

CURRICULUM RESOURCE

Financial Management for the Newly Employed: Using the Canada Revenue Agency Website

OALCF ALIGNMENT

Competency	Task Group	Level
Competency A - Find and Use Information	A1. Read continuous text	2
Competency A - Find and Use Information	A2. Interpret documents	2
Competency B - Communicate Ideas and Information	B1. Interact with others	1
Competency B - Communicate Ideas and Information	B3. Complete and create documents	2
Competency D - Use Digital Technology	N/A	2

Goal Paths (check all that apply)

- | | |
|--|--|
| <input checked="" type="checkbox"/> Employment | <input type="checkbox"/> Postsecondary |
| <input type="checkbox"/> Apprenticeship | <input checked="" type="checkbox"/> Independence |
| <input type="checkbox"/> Secondary School Credit | |

Embedded Skills for Success (check all that apply)

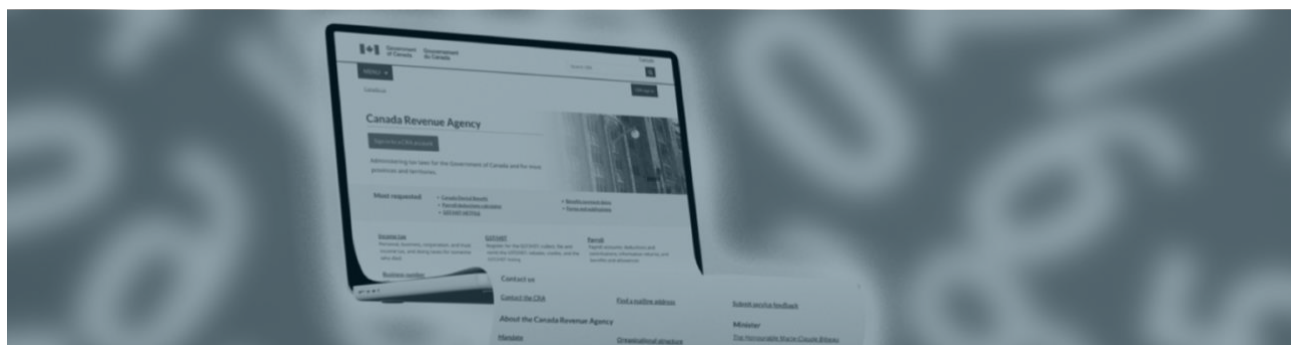
- | | |
|--|---|
| <input type="checkbox"/> Adaptability | <input type="checkbox"/> Numeracy |
| <input type="checkbox"/> Collaboration | <input type="checkbox"/> Problem Solving |
| <input checked="" type="checkbox"/> Communication | <input checked="" type="checkbox"/> Reading |
| <input type="checkbox"/> Creativity and innovation | <input checked="" type="checkbox"/> Writing |
| <input checked="" type="checkbox"/> Digital | |

NOTES: Part three of a five-part series on financial management for the newly employed. Learners made need extra guidance to navigate this resource.

ACKNOWLEDGEMENTS

Project Host: Community Literacy of Ontario

Research & Writing: Mark Jacquemain



This Employment Ontario service is funded in part by the Government of Canada and the Government of Ontario through the Canada-Ontario Job Fund Agreement.

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FINANCIAL MANAGEMENT FOR THE NEWLY EMPLOYED

Note for practitioners:

This series of **Skills for Success Curriculum Resources** is a beginner's guide to financial management for LBS learners who have recently entered the workforce. The goal is to provide newly-employed learners with resources to aid with effective money-management, budgetary planning, and savings. This series will also provide support for learners navigating certain online financial platforms, like online banking and the Canada Revenue Agency website.

These resources are learner-based and activity-focused, with each topic area serving as a mini-lesson, followed by personalized activities. The activities are optional, but they will help embed the key points of the lessons, by inviting learners to respond to lesson material or explore the given online platforms.

The series is divided into five sections that can be used separately or in tandem:

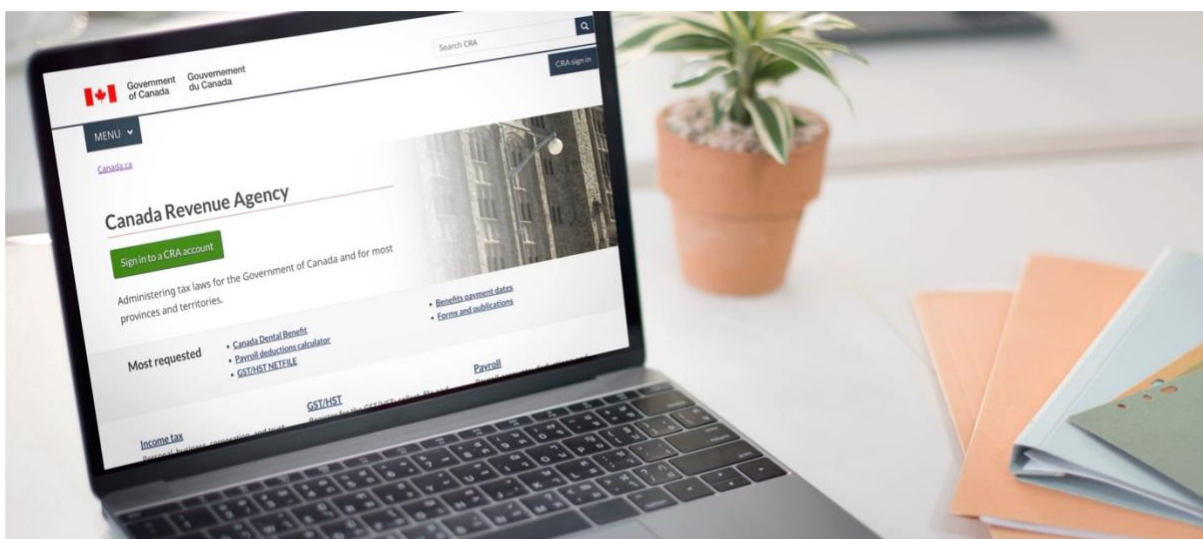
- Financial Management for the Newly Employed – **Budgeting**
- Financial Management for the Newly Employed – **Opening a Savings Account**
- Financial Management for the Newly Employed – **Using the CRA Website**
- Financial Management for the Newly Employed – **Credit Cards**
- Financial Management for the Newly Employed – **Dealing with Debt**

*This is Section Three, Financial Management for the Newly Employed:
Using the CRA Website*

FINANCIAL MANAGEMENT FOR THE NEWLY EMPLOYED: Using the CRA Website

TABLE OF CONTENTS

Overview	4
Using The CRA Website: Overview	5
Registering	11
Signing in.....	17
Site Features	21
Next Steps	25



Overview

Landing a new job is quite exciting. You should be proud of your accomplishment!

Now that you are earning money, there are many important things to think about. Here are some questions you might ask yourself:

- Do you know how much you are earning each week?
- Do you know what your weekly expenses are?
- Do you have a bank account where your money will be deposited?
- Do you have a savings account to save your money?
- Would you like to try to save some money from each paycheck? How much?
- Do you know how much you pay in taxes?
- How can you learn about your tax returns?
- Do you know how to find out your credit score?
- Do you know how to build up your credit score?
- Do you want a credit card?
- Do you have debt that you need to attend to?

This series, **Financial Management for the Newly Employed**, will answer these and other questions. It will help you make the most of your earnings.

Complete the lessons and activities in this series and begin to:

- take your finances seriously
- spend wisely
- understand your banking and taxes
- save for emergencies and the future

Using The CRA Website: Overview

What is the Canada Revenue Agency's My Account service?

The Canada Revenue Agency (CRA) is a government branch that deals with income taxes and benefits. It offers an online service called **My Account**. This is a secure service that allows you to access and manage your income tax information.

Why should you access CRA's My Account?

CRA's My Account gives you access to numerous services related to your income taxes and benefits, such as:

- viewing your notice of assessment
- viewing your mail from the CRA
- viewing the status of tax returns
- applying for different benefits
- making payments
- updating personal information

How do you register for and use My Account?

This resource will teach you how to register for and use My Account. Registration does not take long if you have the necessary information. You will be asked to provide your:

- social insurance number
- date of birth
- postal code
- current or previous tax return (certain information)
- Any problems? Contact the CRA: **1-800-959-8281**
(There could be long wait times when you call.)



Let's discuss!

Soon we will learn more about using the CRA website. First let's talk about **your** situation. Check the boxes that apply to you:

- ☐ I have trouble navigating websites.
- ☐ I have trouble dealing with money matters.
- ☐ I may not have all the information needed to sign in.
- ☐ I may have to use a public computer.



Answer the following questions with your teacher or partner:

- Are you newly employed?
- Are you receiving benefits?
- Have you filed a tax return before?
- What do you hope to use the CRA website for?



Finding your Social Insurance Number (SIN)

SIN is a 9-digit number used for identification purposes in Canada. Every Canadian citizen can and should have a social insurance number. You need a social insurance number to work in Canada and to access government benefits and programs.

When you register for CRA's My Account, you will be able to find your SIN there. But you need your SIN to register. Here's how to find your SIN before you register.

If you don't know your SIN, there are a few ways to find it. You can locate it on:

- income tax returns
- tax slips issued by employers and from benefits (like T4s and T4Es)
- records of employment (used when applying for employment insurance)

If you don't have any of these, you can access your SIN through an application process. You can do this in person at a Service Canada centre in your community. You can also do this online here: <https://www.canada.ca/en/employment-social-development/services/sin/apply.html>

If you don't have a SIN yet, you apply the same way.

➤ **Important:** Always keep your social insurance number private:

- If you have a SIN card, keep it in a safe place.
- If your SIN is on other documents, keep these safe too.
- If you are accessing your SIN online, be sure to sign out when you are done.

**New Task!**

Do this now or when you have time:

- Read the instructions for finding your SIN above.
- If you think you already have your SIN, double check.
- If not, try to access it using one of the steps above. Look on:
 - income tax returns
 - tax slips issued by employers and from benefits (like T4s and T4Es)
 - records of employment
- If you still can't find it, visit a Service Canada Centre in your area. Service Canada locations are listed here: <https://www.servicecanada.gc.ca/tbsc-fsco/sc-hme.jsp?lang=eng>
- Afterward, discuss this task with your teacher or partner.
 - And remember to follow the instructions for keeping your SIN **safe and private!**



Finding your Income Tax Returns

Your income tax returns are documents that list:

- your yearly earnings
- the taxes you paid
- the taxes you may owe
- the refund you may receive

When you register for CRA's My Account, you will be able to find your income tax returns there. But you will need information from your tax returns to register. Here's how to find your income tax returns before you register.

If you don't have copies of your income tax returns, there are a few ways to access them. You can locate them by:

- calling the CRA at **1-800-959-8281**
- visiting a **Service Canada** centre in your community
- contacting the person who completed your last tax return

To access your income tax returns by phone or in person, you must provide some information about yourself. Have with you as much information as you can, such as:

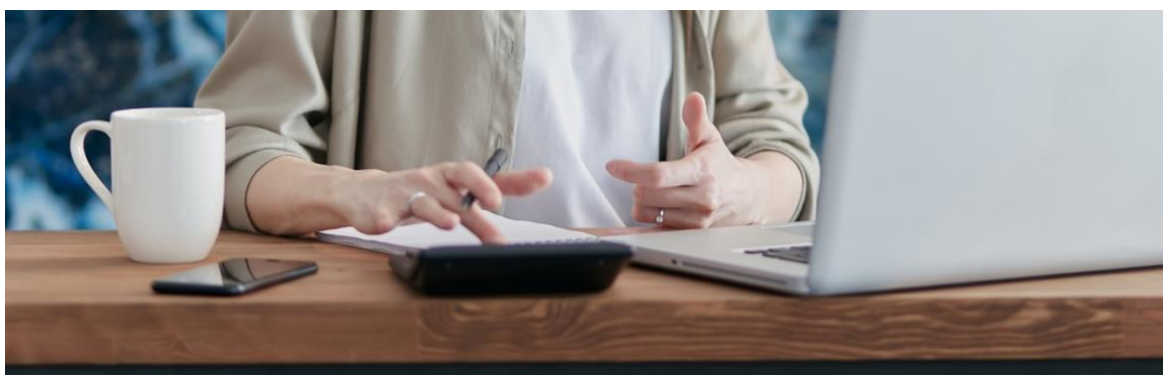
- date of birth
- current and past addresses
- social insurance number
- photo id (health card, driver's license)
- information on past employment



New Task!

Do this now or when you have time:

- Read the instructions for finding your income tax returns above.
 - If you think you already have some of your returns, double check.
 - If not, try to access them by calling the CRA at **1-800-959-8281**
 - If you still can't access them, visit a Service Canada Centre in your area. Service Canada locations are listed here: <https://www.servicecanada.gc.ca/tbssc-fsco/sc-hme.jsp?lang=eng>
 - Afterward, discuss this task with your teacher or partner.
- And remember to keep your income tax returns **safe and private!**



Registering

Registering for CRA's My Account

When you have all the required information, registering for My Account is fairly easy.

You can do so online: <https://www.canada.ca/en/revenue-agency/services/e-services/cra-login-services/cra-login-services-register-forgot-your-user.html>

Here are the steps to get registered:

1. Go to the CRA My Account homepage

Type “**CRA My Account**” into a search engine like Google or Yahoo.

Click on the result “**My Account for Individuals.**”

You will arrive at the CRA My Account homepage:



Government
of Canada

Gouvernement
du Canada

MENU ▾

[Canada.ca](#) > [Taxes](#) > [Digital services](#) > [Digital services for individuals](#)

My Account for Individuals



Debt recovery

Help


2. Click “CRA register”

Scroll down a little on the CRA homepage. You will see some sign-in options. Continue scrolling until you see sign-in **Option 2 – Using a CRA user ID and password**:

Option 2 – Using a CRA user ID and password

Sign in with your CRA user ID and password, or register.

CRA sign in


[CRA register](#)

- Next to the green sign-in button, is a link that will allow you to register for a new account.
- Click the link.

3. Register

On the registration page you will be asked questions to validate your identity:



Canada Revenue Agency

Validate your identity—social insurance number

Want to enter your CRA security code instead? [Sign in.](#)

† Social insurance number **(required)**

4. Registration Steps

a. Personal Information

- enter your SIN
- enter your date of birth and your most recent postal code
- enter some specific information from a recent tax return

b. User ID and Password

Once you have entered your personal information, you will be asked to create a **User ID** and a **password**.

c. Security Questions

For more security, you will then be asked to choose **security questions** and answers. These questions will be used if you forget your password.

d. Enroll in Multi-Factor Authentication

Multi-factor authentication is a security measure used to ensure that no one else accesses your account. You can choose from two options:

- For the **telephone option**, you must provide a cell or landline number. You will receive a one-time passcode by text or phone call to this number. Use this passcode when you sign in.
- For the **passcode grid option**, you will receive a special grid that you will use to sign in.

e. CRA Security Code

The security code is different from the multi-factor authentication one-time passcode.

- You will need a new one-time passcode every time you sign in to My Account.
- You will need the security code the first time you sign in after registering.

Once you have finished the My Account registration, you will be sent a security code by text message, email, or mail.

➤ Important things to remember about your security code:

- You will need this security code to sign in to My Account for the first time.
- Your security code has an expiration date. If you don't sign in before the expiration date, you must get a new security code by contacting CRA.
- After registering, you will have limited access to My Account services. After entering your security code, you will have full access to all services.

5. Registration Help

a. Session time-out

- Your registration session will automatically **time-out** after a certain amount of time.
- Don't start registering until you are in a secure location with all your information on hand.

b. Have your information ready

Remember that the information you need to have ready includes your:

- social insurance number
- date of birth
- postal code
- current or previous tax return (certain information)

c. Keep your information and passwords **private** and **safe**

- Never share your personal information with anyone.
- Keep passwords and security codes in a secure location.
- Logout of the computer after registration.



**New Task!**

Do this now or when you have time:

- Read the instructions for registering for CRA's My Account above.
 - Be sure to have your ID ready.
 - Go to the CRA registration site: <https://www.canada.ca/en/revenue-agency/services/e-services/cra-login-services/cra-login-services-register-forgot-your-user.html>
 - Click "CRA register."
 - Follow the instructions to "validate your identity."
 - Follow the instructions to register.
 - If you need help, look at the tips above or call the CRA at **1-800-959-8281**.
 - Afterward, discuss this task with your teacher or partner.
- Follow instructions for keeping your information and passwords **safe and private!**

Signing in

Signing in to CRA's My Account

1. Go to the CRA My Account homepage

Type “**CRA**” into a search engine like Google or Yahoo. Click on the result “**Canada Revenue Agency.**”

You will arrive at the CRA homepage:



2. Sign-in button

Click the big green button that says **Sign in to a CRA Account**. You will arrive at the CRA Sign-in Services page.

3. Sign-in Options

You will now have two sign-in options.

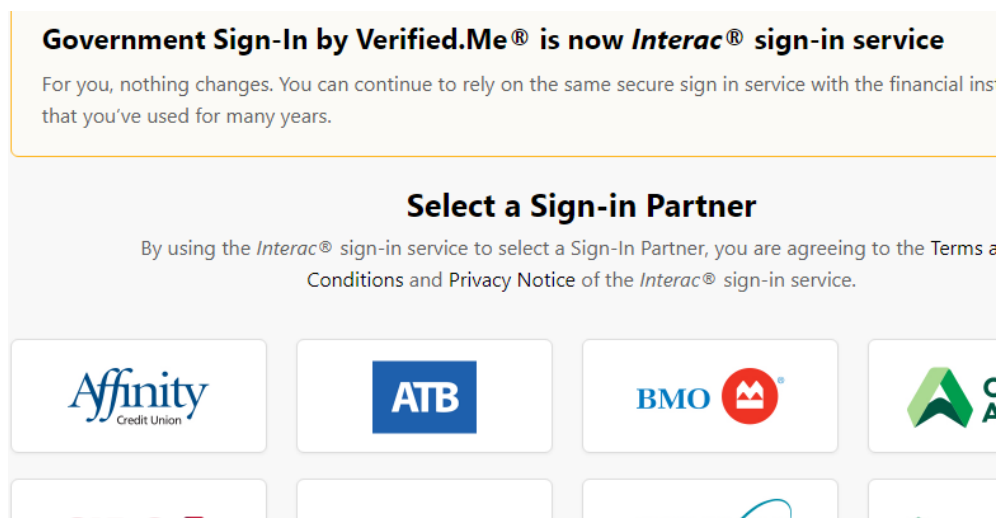
Option 1 allows you to sign in using a sign-in partner:

Option 1 – Using one of our Sign-In Partners

Sign in or register with the same sign-in information you use for (for example, online banking).

Sign-In Partner

If you use online banking this may be a good option for you. Click “Sign-In Partner.” You will be shown a list of partners:



Scroll through the list of partners. Do you see yours? If so, sign in the same way you would to online banking.

Option 2 allows you to sign in using your CRA username and password:

Option 2 – Using a CRA user ID and password

Sign in with your CRA user ID and password, or register.

CRA sign in

[CRA regist](#)

After signing in you will receive a **one-time passcode**. It will come as a phone call or text message. Or it will require you to use a passcode grid.

Multi-factor authentication—passcode

The CRA sent you a six digit one-time passcode by Text message to the Enter the passcode below, it will expire after five minutes.

*** One-time passcode (*required*)** ?

- Enter the passcode and you will reach your homepage for CRA's My Account!

**New Task!**

Do this now or when you have time:

- Read the instructions for signing in to CRA's My Account above.
 - Be sure to have your username and password ready.
 - Go to the CRA Sign-in Services site: <https://www.canada.ca/en/revenue-agency/services/e-services/cra-login-services.html>
 - Choose "My Account."
 - Choose Option 1 or Option 2.
 - Follow the instructions above to sign in.
 - If you need help, look at the tips above or call the CRA at **1-800-959-8281**.
 - Afterward, discuss this task with your teacher or partner.
- Follow instructions for keeping your information and passwords **safe and private!**

Site Features

Site Features

On the left of your My Account homepage you will see this **menu**. It shows you the services you can access:

- Your **profile** lists your personal information like address and phone number. You can make changes to this info here.
- **Tax returns** contains all the tax returns you have filed with CRA.
- **Accounts and payments** shows amounts owing to the CRA. You can pay here.
- **Benefits and credits** shows amounts owing to you. **(Go here for your benefits!)**

Canada Revenue Agency My Account

NAVIGATION

 Overview

 Profile

Tax returns

Accounts and payments

Benefits and credits

Savings and pension plans

Progress tracker

More services >

- In **Savings and pension plans** you can access your old tax slips from past jobs. Use this link:

[Tax information slips \(T4 and more\)](#)

View your original and amended tax information slips (T4 and more) issued by an employer, payer, administrator, or Service Canada for up to ten years.

When you click on Tax returns you will be taken to a list of old returns:

Tax returns and notices of assessment and reassessment

Select a notice of assessment or reassessment to view more details.

Year	Status	Notice of Assessment or Reassessment	Date processed
2022	Assessed	Notice of assessment	May 9, 2023
2021	Assessed	Notice of assessment	August 11, 2022
2020	Assessed	Notice of assessment	March 2, 2022

Your return will list items like:

- **Total income:** how much you earned last year.
- **Deductions** from your pay.
- **Net income:** your earnings minus deductions.
- **Taxable income:** the amount you are being taxed on.

Summary

Line	Description
15000	Total income
	Deductions from total income
23600	Net income
26000	Taxable income

Your Balance

At the bottom of your return you will see your balance. Balance means the amount you owe the CRA or the amount the CRA owes you:

Balance from this assessment

Balance due

If there is a **DR** beside the number it means you owe money. A **CR** means it is a credit that you are owed.

- Balances owing should be paid **as soon as possible**. Balances are subject to interest charges. This is a small percentage that will add to the balance.

CRA Mail

Below the navigation menu you will see a mail button:

CORRESPONDENCE



The red number indicates how many unread notices you have received. Try to read your CRA mail promptly. It may contain information about money you owe or are owed.

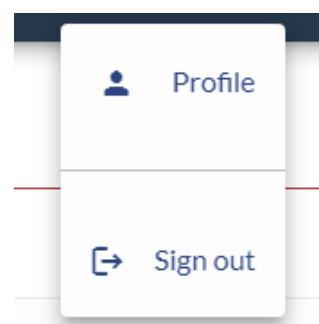
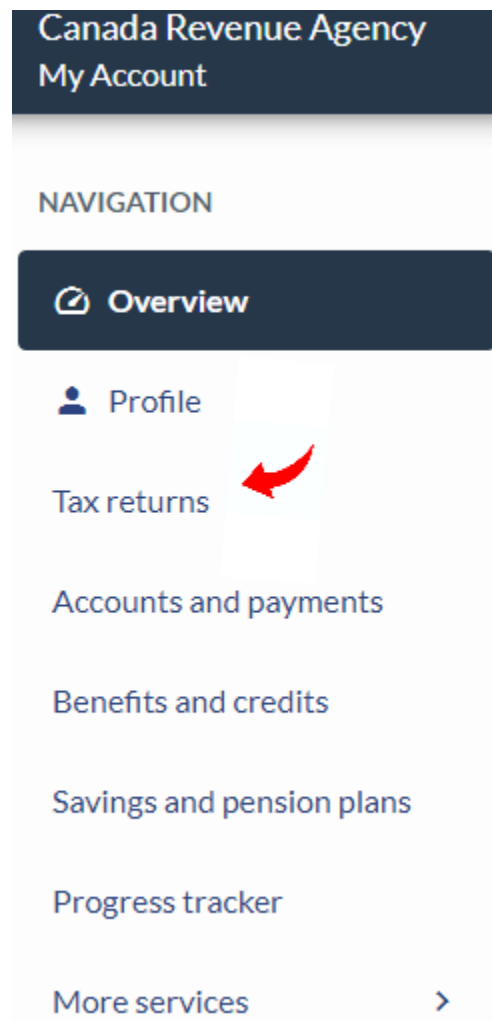


New Task!

Do this now or when you have time:

- Sign in to My Account.
- Click on **Profile** and make sure your information is correct. If not, follow the instructions and change it.
- Click on the **Tax returns** link.
- Find your **total income** and **net income**.
- Find your **balance**.
- Now return to the homepage and click on **Mail**.
Read your mail.
- Continue to browse the site as much as you like.
- Afterward, discuss this task with your teacher or partner.

- Be sure to **sign out** when you are finished.
Click your name in the top right corner. The drop down menu will allow you to sign out:



Next Steps

Making a Payment Arrangement

Do you need more time to pay your balance? You can arrange this with the CRA:

<https://www.canada.ca/en/revenue-agency/services/payments-cra/payment-arrangements.html>

- You can make an automated payment arrangement by calling: **1-866-256-1147**
- You can speak to an agent by calling: **1-888-863-8657**

Troubleshooting

Still having trouble using the CRA My Account website? The CRA has many help-

services: <https://www.canada.ca/en/revenue-agency/services/e-services/cra-login-services/cra-user-password-help-faqs.html>

- And for help with other financial matter see the rest of this series:

Financial Management for the Newly Employed