



# WHAT TO DO WHEN YOU GET AN INCOME TAX REFUND

Tips on how to manage  
your money so you can  
make the most of it.



## Cashing your tax refund cheque

You may get your tax refund or benefit payment cheques in the mail. Did you know there are ways to cash your cheque right away without having to go to a cheque-cashing store and paying costly fees?

- You can cash a Government of Canada cheque up to \$1,500 for free at any bank. You don't need to be a customer at the bank where you cash it. You do need to show ID. To learn more, visit **Cashing a Government of Canada cheque:** [canada.ca/banking](https://canada.ca/banking)
- If the cheque is for more than \$1,500, you will have to deposit it in your bank account. If you ask, your bank must give you the first \$100 from your cheque right away. You can access the rest of your money after a waiting period of up to eight business days. To learn more, visit **Cashing a cheque:** [canada.ca/banking](https://canada.ca/banking)



## Getting your money faster with direct deposit

Make sure you're signed up for direct deposit. Instead of getting a cheque, all the money from your tax refund and benefit payments will be deposited directly into your bank account.

To find out how to sign up for direct deposit, visit: [directdeposit.gc.ca](https://directdeposit.gc.ca)



## Planning how to save and use your money

When you get your tax refund or benefit payments, the Financial Consumer Agency of Canada (FCAC) has free tools to help you manage your money.

- Want to reduce your financial stress and improve your well-being? Having a budget can help. Use FCAC's free **Budget Calculator** to keep track of your income, savings and spending and see what your budget looks like.
- Want to put money aside for your children's education? Getting married? Need to pay off debts? FCAC has a **Financial Goal Calculator** that can help you set up a detailed plan you can follow to reach your goals.

To find these tools, visit: [canada.ca/financial-tools](https://canada.ca/financial-tools)



## Making sure your bank account fits your needs

In Canada, everyone has the right to open an account at a bank. Banks can refuse to open an account for certain reasons, such as suspected fraud. To learn more about your rights, visit **Opening a bank account:** [canada.ca/banking](https://canada.ca/banking)

Here are some tips to help you shop around for a bank account that fits your needs:

- Are you comfortable doing your banking online? There are banks and credit unions that offer online chequing and savings accounts with unlimited transactions for no monthly fee.
- Do you want to make transactions in person at a branch? Some banks and credit unions offer basic chequing accounts that cost \$4 per month or less. These accounts include a minimum number of transactions you can make in a branch every month.
- Do you belong to one of these groups of people?
  - ✓ youth
  - ✓ students
  - ✓ seniors getting the Guaranteed Income Supplement (GIS)
  - ✓ Registered Disability Savings Plan (RDSP) beneficiaries

If you do, you may qualify for a basic chequing account for no monthly fee. These “no-cost” accounts are available from certain banks. To learn more, visit **Bank accounts:** [canada.ca/banking](https://canada.ca/banking)

In addition to no-cost accounts, banks and credit unions also offer special chequing accounts and discounts for certain groups, such as youth, students, seniors and newcomers to Canada.

Not sure how to find the best chequing or savings account for your needs? FCAC has a free **Account Comparison Tool** you can use.

To find this tool, visit: [canada.ca/financial-tools](https://canada.ca/financial-tools)

You may also ask various banks and credit unions about their bank account options.

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The Financial Consumer Agency of Canada (FCAC) ensures banks and other federally regulated entities comply with consumer protection measures, promotes financial education and raises consumers' awareness of their rights and responsibilities.

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### CONTACT CRA

Questions about your tax refund or benefit payments?

Contact the **Canada Revenue Agency (CRA):**  
[canada.ca/cra-contact](https://canada.ca/cra-contact)

### CONTACT FCAC

For more tips and tools to help you manage your money, visit:  
[canada.ca/money](https://canada.ca/money)



**Toll-free**  
**1-866-461-3222**



**TTY**  
**1-866-914-6097**



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