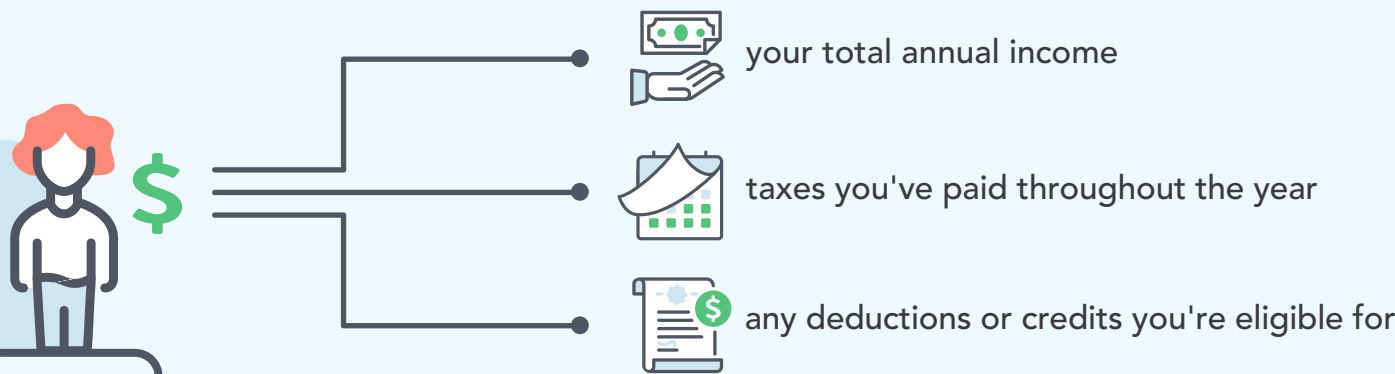


HOW TO CALCULATE AND TRACK YOUR 2023 TAX REFUND: A Breakdown



Gather Your Financial Documents

First, pull together the following info regarding your finances:



Check the Status of Your Return

There are a couple of ways to figure out when you will get your refund:

1
Log into your **CRA My Account** and track your refund online.



2
Call the **CRA** directly, at 1-800-959-1956.



When will you get your refund? Depends on how you file:



Online:

If you file online using **NETFILE**, you could get your refund within **2 weeks**.



By mail:

If you file by mail, it could take up to **8 weeks** to get your refund.



By mail (non-resident):

If you live outside of Canada, it may take up to **16 weeks** to get your refund.

GET IT FASTER:

Sign up for direct deposit on your **CRA My Account** to get your money 3-5 days faster than receiving a cheque by mail.



Calculate Your Refund

Take Mehmet, for example: He works in Ontario and makes \$70,000 annually employed as a podcast producer at a media company. Here's how he figured out his tax refund using the 2023 Canada Income Tax Calculator:

Use the Canada Income Tax Calculator

Mehmet makes \$70,000 a year as a salaried employee.

Mehmet enters the total taxes withheld from his paycheck.

Province	Ontario
Employment income	\$70,000.00
Self-employment income	\$
Other income (incl. EI)	\$
RRSP contribution	\$
Capital gains & losses	\$
Eligible dividends	\$
Income taxes paid	\$15,613.00
Calculate	

Estimated tax refund
\$2,766

Remember, this is just an estimate.

Total income	\$70,000
Federal tax	\$8,543
Provincial tax	\$4,303
CPP/EI Premiums	\$4,453
Total tax	\$17,299
After-tax income	\$52,701
Average tax rate	18.47%
Marginal tax rate	29.65%

This is Mehmet's estimated tax refund for 2023.



TIP:

TurboTax will automatically transfer your tax info to the correct line of your return and calculate your refund for you.

Everyone's financial picture is a little different. You could be a freelancer, generate rental income, or receive tax credits.

