

## Ottawa Jewish Community School Impact of Charitable Contribution

A charitable tax receipt is issued for a significant portion of the cost of tuition based on Canada Revenue Agency guidelines.

The charitable contribution is a non-refundable tax credit which offsets your taxes payable. The effective rate of this tax credit is dependent on your level of income.

Example 1:

Calculation of Tax Savings (Approximate)	Percentage	1 Child	2 Children
Income level \$100,000			
Tuition Paid in Calendar year		\$12,581	\$25,039
Charitable Receipt portion of tuition (Note 1)		\$11,334	\$22,545
Tax Savings	40.16	\$4,551	9,054

Example 2:

Calculation of Tax Savings (Approximate)	Percentage	1 Child	2 Children
Income level \$300,000			
Tuition Paid in Calendar year		\$17 <i>,</i> 875	\$34,975
Charitable Receipt portion of tuition (Note 1)		\$16,628	\$32,481
Tax Savings	50.41	8,382	16,373

## Notes:

Note 1: The charitable receipt portion will vary depending on the allocation of revenues and expenditures of the school for the previous fiscal year. The charitable receipt portion presented in this illustration is based on the 2024 calculated amount which varied for 2025.

Note 2: The charitable tax credit will vary depending on your total income for the taxable year. <u>Please consult a qualified financial advisor for the most accurate information for your personal</u> <u>situation.</u>