CARRICK ON MONEY

You totally need CRA’s My Account service, and now it’s easier to sign up

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Some things you can stop wondering about if you have a My Account set up with the Canada Revenue Agency:

* Has CRA assessed my 2023 tax return and confirmed my refund amount or balance owing?
* How can I make a change in my tax return?
* How much contribution room do I have for my registered retirement savings plans and tax-free savings accounts in 2024?
* How can I set up or change the financial institution where my tax refund is direct deposited?
* When is my next Canada Carbon Rebate, GST tax credit and Canada Child Benefit payment coming, and how much will they be?
* How do I apply for the Canada Dental Benefit?

I’ve had a My Account for many years and check it multiple times a year. It’s essential for managing your finances, and now it’s much easier to set up. CRA has just announced that anyone aged 16 and up can set up a My Account pretty immediately using government-issued ID like a driver’s licence or passport. You just need a camera-enabled mobile device, and access to information from your current tax return, or the previous year’s return. One more requirement is that you provide your social insurance number.

CRA has until now had a rather plodding process for setting up My Account and registering for digital services like setting up direct deposit and updating personal information. You had to apply for a security code sent by mail – yes, mail – and settle in for a wait of up to 10 business days.

When you need to check a detail about your tax return or your contribution room for registered a accounts, it’s usually a spur of the moment thing and not something you plan 10 days in advance. Now, you can get a My Account – and a My Business Account – instantly. If you prefer to request the code, you can still do that.

One criticism of My Account is that the information on TFSA contribution room can be outdated and thus useless. [Here’s my warning](https://www.theglobeandmail.com/investing/personal-finance/article-the-first-four-months-of-the-year-are-a-danger-zone-for-tfsa/) about this issue.