

For Immediate Release

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Federal Budget does not hinder--or help--Canadian families

Ottawa—The Institute of Marriage and Family Canada supports tax changes that would allow parents more control over their finances, and ultimately, more money in their pocketbook. “Today’s budget takes baby steps in that direction,” said Dave Quist, executive director.

He notes the past benefits of the child tax credit, spousal tax credit and support for families with disabled dependents will continue and low income families will benefit from a tax reduction as high as 30 per cent.

Tax Free Savings Accounts for family members will provide an incentive to save more. This is important, because, Quist notes, finances are the number one challenge in family life today.

Increases in student grants and improvements to RESPs will help address the need for future trades people and professionals.

“While these are positive steps forward, the IMFC reiterates the need for broad based income tax relief for families, which could be achieved through family income splitting,” said Quist. “Today’s budget is family neutral; stabilization of those industries that have seen downturns will benefit families indirectly, however, leaving more money in the pockets of families will enable them to make decisions that are in their best interests.”

– 30 –

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