

FIRST HOME SAVINGS ACCOUNT (FHSA)

On April 1, 2023 the Canadian government launched its newest tax-free savings plan to help Canadians save for the purchase of their first home. To take advantage of the First Home Savings Account (FHSA) you must be a Canadian Resident, 18 years of age or older, and be a first-time home buyer.

This registered savings plan can hold the same types of investments as in a TFSA or RRSP including cash, mutual funds, publicly traded securities, government/corporate bonds and guaranteed investment certificates.



CONTRIBUTION AMOUNT

The First Home Savings Account (FHSA) gives prospective buyers the ability to contribute up to \$40,000 and save on a tax-free basis (when used towards the purchase of a first home in Canada).

FAST FACTS



COMBINES THE BEST FEATURES OF OTHER SAVINGS PLANS

The FHSA combines the best features of the Registered Retirement Savings Plan (RRSP) and the Tax Free Savings Account (TFSA).



TRANSFERRABLE

The account can remain open for up to 15 years or until the end of the year you turn 71. Any funds in the FHSA not used to buy a qualifying home by this time can be transferred on a tax-deferred basis into an RRSP or RIF (registered retirement income fund), or withdrawn on a taxable basis.

Contact us to learn more!



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