IS THERE ONE WITH YOUR NAME ON IT?

CRA has $1.4 billion uncashed cheques

(NC) The Canada Revenue Agency (CRA) calculates that it has distributed approximately $1.4 billion in cheques that have not been cashed yet, and one of these could have your name on it. Some of them date back to 1998, a bit like finding an unclaimed lottery ticket in a drawer or $20 in your old coat pocket.

CRA cheques NEVER EXPIRE! Find more information on how to claim uncashed cheques at canada.ca/cra-uncashed-cheques

In 2020, a grandparent discovered they had over 100 uncashed cheques worth almost $50,000. As a pensioner and primary caretaker for their grandchildren the money was very much needed and appreciated. The amount was a combination of many benefits. Make sure you check with the agency for any uncashed cheques you may have on file.

These cheques never expire, and if you've already signed up for My Account, you should be able to see if you have one right away.

If you haven't signed up for the online account yet you can do it on the CRA website or by calling their general enquiries line at 800-959-8281.

While you're at it, you may want to sign up for direct deposit to have your money securely deposited into your bank account. That way, you'll never miss a cheque again.

You can find more information on how to claim uncashed cheques at canada.ca/cra-

Tax credit can offset cost of renovations for multigenerational housing

Multigenerational housing helps share costs, responsibilities and time.

(NC) The rising cost of housing and the responsibility of caring for children and aging parents are common challenges many of us are facing.

Some families are choosing to live as a multigenerational household to help provide some relief.

It's a way to share household costs and responsibilities with more family members. It's also a chance to bring your family closer.

When each generation has their own space, maybe it's a separate suite in your backyard, an apartment unit in your basement or a more private area in your house, it can make the situation even better.

However, if saving money is one of the reasons you're sharing your home, you might be concerned about renovation costs.

There's good news, you may be able to use the Multigenerational home renovation tax credit to help make that home a reality. With this tax credit, you can claim up to $50,000 in eligible renovation expenses and receive a refundable credit of up to 15 per cent of these expenses, up to $7,500.

It's not just about changing a house; it's about creating a welcoming space to keep your loved ones near, so you can provide them with support they need if they're eligible for the disability tax credit or are 65 years or older.

This could mean having your kids visit their grandparents for a movie night without leaving the yard, having weekly family dinners or dropping off groceries for each other.

Learn more and find out if you would qualify at canada.ca/cra-mhrtc.

A quick guide to mortgage choices for new homebuyers

(NC) When embarking on the exciting journey of buying a home, one of the most crucial decisions you'll make is choosing the right mortgage. Your mortgage wiimpact your finances for years to come, so it's essential to understand the options and features available. Here are a few things to keep in mind:

1. Understanding mortgage terms and penalties. A mortgage term is the length of time your mortgage contract is in effect, which includes the interest rate and other relevant conditions. Terms can range from a few months to several years. It's essential to consider the impact of the mortgage term on your interest rate and the prepayment penalties for things like paying extra or transferring your mortgage to a new bank. These penalties can be very costly.

2. Mortgage flexibility: Open vs. closed mortgages, When considering a mortgage, homebuyers have the option of open or closed mortgages, each offering different levels of flexibility.

Open mortgages:

- Higher interest rates compared to closed mortgages
- Suitable for those who plan to pay off their mortgage quickly, sell their home soon or expect extra funds for prepayment

Closed mortgages:

- Lower interest rates than open mortgages
- Limitations on prepayment privileges, varying from lender to lender
- Ideal for homebuyers who intend to stay in their home for the entire term and want a stable mortgage plan

You also need to choose between a **fixed interest rate,** which stays the same for the entire term, and a **variable interest rate,** which can increase and decrease during the term.

3. Portable mortgages. A portable mortgage allows you to transfer your existing mortgage to a new property when selling your current home and purchasing another. This feature can be beneficial if you have favourable terms on your current mortgage and want to avoid prepayment penalties.

4. Assumable mortgages. An assumable mortgage allows a buyer to take over "or assume" the existing mortgage of the seller, with the terms staying the same. This can be a good option if interest rates have risen since the original mortgage was acquired or if the sellers want to move to a less expensive home without incurring prepayment fees.

5. Standard and collateral charges. When taking out a mortgage, lenders may use standard or collateral charges to secure the loan against your property. Understanding the differences between the two is vital, as it impacts the types of loans you can secure against your property.

Standard charge:

- Secures only the mortgage amount
- Does not secure any other loans with the lender

Collateral charge:

- Allows you to secure multiple loans, including a mortgage and a line of credit, with your lender
- Registered for an amount higher than the mortgage, offering the option to borrow additional funds in the future

For more information to help you understand the various mortgage options, visit canada.ca/money.