■CANADA'S BEST-KEPT SECRET

The First Home Savings Account

A government-registered account designed to help you save for your first home — tax-free on the way in, tax-free on the way out.

$8,000	**$40,000**	**2-in-1**
Max annual contribution	Lifetime contribution limit	RRSP + TFSA benefits combined

HOW IT WORKS

Set it up in 4 simple steps

1. **Check your eligibility**
   You must be a Canadian resident, at least 18 years old, and a first-time home buyer (no home ownership in the past 4 calendar years).
2. **Open an FHSA at your financial institution**
   Available at major banks, credit unions, and investment firms. You can open it online in minutes. You can hold multiple FHSAs but total contributions can't exceed the annual or lifetime limits.
3. **Contribute up to $8,000 per year**
   Every dollar you contribute reduces your taxable income — just like an RRSP. Unused room carries forward by up to $8,000 to the next year (max $16,000 in one year).
4. **Withdraw tax-free to buy your first home**
   When you're ready to purchase, withdraw everything — contributions AND investment growth — completely tax-free. No repayment required, unlike the Home Buyers' Plan.

THE MONEY FLOW

Your tax advantage, visualized

Your income **Earned money** → Contribute **Up to $8K/yr** → Tax deduction **CRA refund** → It grows **Tax-free inside** → Withdraw **$0 tax owed**

FHSA VS. THE ALTERNATIVES

Why FHSA wins for first-time buyers

■ FHSA	RRSP (HBP)	TFSA
✓ Tax deduction on contributions	✓ Tax deduction on contributions	✗ No tax deduction on contributions
✓ Tax-free withdrawals	✗ Must repay over 15 years	✓ Tax-free withdrawals
✓ No repayment required	✗ Max $35K one-time only	✓ No repayment required
✓ Room carries forward	✓ Can combine with FHSA	✗ No first-home bonus

■ **Pro tip from Roli:** You can combine your FHSA with the RRSP Home Buyers' Plan. That means up to **$40,000 (FHSA) + $35,000 (HBP) = $75,000 tax-advantaged dollars** going toward your first home — plus any investment growth inside your FHSA on top of that.

AM I ELIGIBLE?

Quick eligibility check

■ YOU QUALIFY IF YOU ARE...

- A Canadian resident
- 18 years of age or older
- A first-time home buyer (no home owned in the past 4 calendar years)
- Planning to live in the home as your principal residence

■ YOU DO NOT QUALIFY IF YOU...

- Currently own a home (or owned one in the past 4 years)
- Are a non-resident of Canada
- Are under 18 years old
- Plan to use it as a rental or investment property

Ready to open your FHSA?

Book a free 30-minute call and I'll walk you through your options, help you pick the right institution, and make sure you're maximizing every dollar.

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