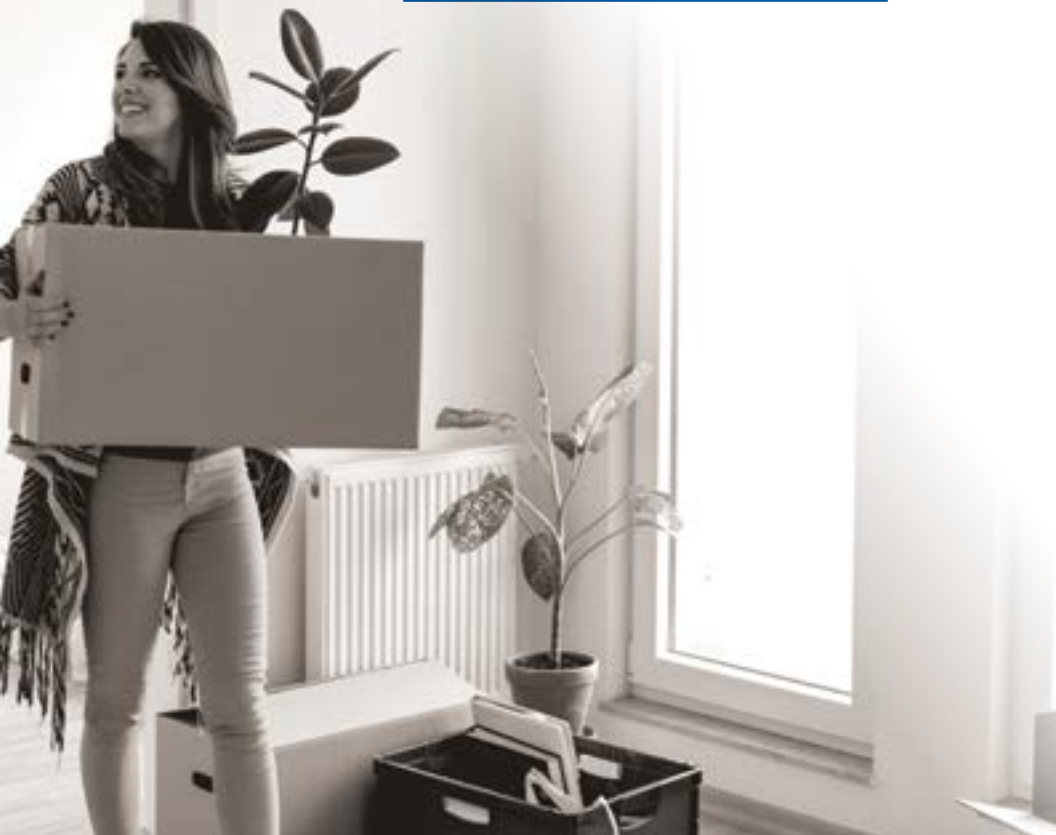


## Home Buyers' Plan

Dreaming of  
buying your  
first home?

The Home Buyers'  
Plan helps make  
it possible.

The Home Buyers' Plan enables you to make a tax-free withdrawal from your RRSP to buy or build a qualifying first home, then pay it back over 15 years.



# The basics:

## What you need to know about the Home Buyers' Plan.

### **Eligibility**

To be eligible for the Home Buyers' Plan, you must be a first-time home buyer and enter into a written agreement to buy or build a qualifying Canadian home. This home must be your principal residence.

### **Tax-free withdrawal**

You can withdraw up to \$35,000 from your RRSP to help finance your first home purchase. These funds are withdrawn tax-free.

### **Repayment**

Home Buyers' Plan funds must be paid back to your RRSP account in annual minimum amounts over 15 years. Most home buyers pay back 1/15 of the original withdrawn amount each year.

### **RRSP or real estate?**

By withdrawing funds from your RRSP through the Home Buyers' Plan, you are forgoing the investment income and related tax-deferred compounding of that income during the time that this money would have been in your RRSP. This doesn't necessarily mean that withdrawing funds to buy a home is a poor strategy, as the funds you use from your RRSP may actually be worth more if the value of your home increases.



# FAQ

## Five questions and answers about the Home Buyers' Plan.

### 1 Can my spouse and I both withdraw from our RRSPs for the same home?

Yes. In fact, any two people – not just spouses – can do so to purchase the same home, as long as it is the principal residence for both.

### 2 What if I've previously owned a home?

You are not eligible to use the Home Buyers' Plan if you've previously owned a home, or lived in a home owned by your spouse, in any of the five calendar years before the time you want to make a Home Buyers' Plan withdrawal.

### 3 What if I can't repay the annual minimum amount in any given year?

If you don't make the repayment, the amount is included as income for that year and you'll have to pay tax on the amount.

### 4 What if I lose track of how much I owe?

A Home Buyers' Plan Statement of Account is included with your annual Canada Revenue Agency notice of assessment.

### 5 Do I still have to repay if my RRSP deduction limit is zero?

Yes. Even if you're not eligible to contribute to your RRSP based on your income, you must still designate an RRSP contribution as repayment of the annual minimum amount under the Home Buyers' Plan.

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**INVESTED IN YOU.**

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