

First Time Home Buyers Programs

RRSP Home Buyers' Plan (HBP)

- Withdraw up to \$60,000 tax-free from your RRSP
- Must repay over 15 years (annual repayments required) -
- Funds must be in the RRSP for at least 90 days before your purchase
- Couples can combine for up to \$120,000.
- If you previously owned a home – you may be still eligible for this!
- As long as you have not owned a property in the last 4 years, you are able to use this program.

First Home Savings Account (FHSA)

- Tax-deductible contributions (like an RRSP)
- Tax-free withdrawals when used for a qualifying first home (like a TFSA) - Contribution limit: \$8,000/year, \$40,000 lifetime
- Must be a Canadian resident aged 18-71 and a first-time buyer
- Can be combined with the RRSP Home Buyers' Plan.

First-Time Home Buyers' Tax Credit (HBTC)

- Claim this credit on your tax return for the year you purchase
- Results in \$1,500 tax relief
- Must not have owned a home in the past 4 years
- Can be shared between spouses.

Land Transfer Tax Rebate

- Up to \$4,000 back on Ontario LTT
 - Up to \$4,475 more if buying in Toronto
 - Must be 18+, never owned a home, and live in the property within 9 months
- Rebate applied immediately at closing

30-Year Amortization

- Lowers monthly payments (but increases interest over time)
- Applies to insured mortgages (<20% down)
- If you have a downpayment larger than 20% - you may still get a 30 year amortization, it depends on the lender and the product.



JOEL ROFF
Mortgage Agent Level 1

✉ joel@joelroff.com

📞 647-896-3348

📍 www.joelroff.com

