

In His Service Financial Services

David Blakely | Life Insurance & Investment Agent/Broker

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The First Home Savings Account (FHSA)

The First Home Savings Account (FHSA) is a registered plan that gives first-time homebuyers the opportunity to invest up to \$40,000 for the purchase of a first home on a tax-free basis,

Like a Registered Retirement Savings Plan (RRSP) as your contributions are tax-deductible,

Unlike a Registered Retirement Savings Plan (RRSP) if your withdrawals are used to purchase a Home – become non-taxable, like a Tax-Free Savings Account (TFSA),

Canadian residents 18 to 71 who do not currently own a home or have not owned a home in which they lived at any time in the last four (4) calendar years,

Annual Contributions limited to \$ 8,000.00 Annually,

Lifetime Contribution limit per person \$ 40,000.00,

Unused Contribution room can be forwarded from past years up to a maximum of \$ 8,000,

Income Generated on your First Home Savings Account is not taxable in your FHSA.

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Colossians 3:23 - And whatsoever ye do, do *it* heartily, as to the Lord,