



PREMIERE[®]

MORTGAGE CENTRE



**First Home
Savings Account**

Premiere Mortgage Centre Inc

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FIRST HOME SAVINGS ACCOUNT

Buying your first home just got easier. The First Home Savings Account (FHSA) combines the best features of an RRSP and TFSA – helping you save faster, tax-free.

Why the FHSA is So Powerful

- ✔ Tax-deductible contributions (like an RRSP)
- ✔ Tax-free withdrawals for your first home (like a TFSA)
- ✔ Can be used alongside the Home Buyers' Plan (HBP)

Contribution Limits

Annual Maximum: **\$8,000 per year**

Lifetime Maximum: **\$40,000**

Using Your FHSA (Withdrawal)

When you're ready to buy your first home:

- ✔ Funds can be withdrawn tax-free
- ✔ Must be used for a qualifying home purchase
- ✔ You'll need to complete a withdrawal form through your financial institution

Required Form for Withdrawal

To access your FHSA funds, clients must complete:

FHSA Qualifying Withdrawal Form (RC725)

Available through the Canada Revenue Agency

Learn More

For full details, eligibility, and rules, visit:

<https://bit.ly/4sUlq2R>