



First Home Savings Account – Product at a glance

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), contributions are tax-deductible, and withdrawals to purchase a first home—including from investment income—are non-taxable, like a Tax-Free Savings Account (TFSA).

- The FHSA is for 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 calendar years.
- Annual contribution limit of \$8,000.
- Lifetime contribution of \$40,000.
- Unused contribution room can be carried forward from past years up to a maximum of \$8,000.
- Income earned is not taxable.
- Unused FHSA proceeds can be transferred to an RRSP or Registered Retirement Income Fund (RRIF) on a tax-deferred basis.