

MD First Home Savings Account (FHSA)

A new tax-free account designed to help prospective first-time homebuyers* save more effectively toward their goal.

An effective way for physicians to help adult children, grandchildren or other adult family members save for the purchase of their first home.

- ◆ **Tax-deductible** contributions (like an RRSP)
- ◆ **Tax-sheltered** investment growth and **tax-free** withdrawals when you're ready to buy an eligible first home
- ◆ Annual contribution maximum of **\$8,000**; lifetime maximum of **\$40,000**
- ◆ Contribution room starts when account is first opened; accounts must be closed after 15 years or by age 71, whichever comes first
- ◆ Account holders must be Canadian residents over 18 years old (or age of majority in their province)
- ◆ Unused contribution room can be carried forward, with limits
- ◆ Unused contributions can be transferred into an RRSP or RRIF
- ◆ Both an FHSA and the Home Buyers' Plan (HBP) can be used to make a down payment on the same home

Contact an MD Advisor†
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* To be a first-time homebuyer, you or your spouse or common-law partner ("spouse") must not have owned a qualifying home that you lived in as a principal place of residence at any time in the year the account is opened or the preceding four calendar years.

† MD Advisor refers to an MD Management Limited Financial Consultant or Investment Advisor (in Quebec), or an MD Private Investment Counsel Portfolio Manager.

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