

DISCOVER HOW EACH REGISTERED PLAN CAN HELP YOU REACH YOUR GOALS

Home Ownership Plans

Combine these registered plans to help purchase your first home.



First Home Savings Account

FHSA

A registered plan where contributions are tax deductible and investment earnings and withdrawals are tax-free if used to purchase your first home.

Ideal for:
Saving for home ownership.



Home Buyers' Plan

HBP

Allows a first-time home buyer to withdraw from their RRSP to purchase or build a home without having to pay tax on the withdrawal.

Ideal for:
Saving for home ownership.



Registered Retirement Savings Plan

RRSP

An RRSP is a Canadian tax-advantaged savings plan, where you can contribute funds for future needs.

Ideal for:
Saving for retirement.



Tax Free Savings Account

TFSA

A TFSA is a registered plan allowing individuals to set money aside tax-free throughout their lifetime.

Ideal for:
Saving for short and long term goals like vacations, retirement and home ownership.

Current Contribution Amounts

\$8,000

Individuals can contribute \$8,000 annually, up to a maximum of **\$40,000**.

\$60,000

Individuals can borrow up to \$60,000 from their RRSP.

\$33,810

Maximum annual RRSP limit or up to 18% of previous year's earned income.

\$7,000

Maximum annual TFSA limit for 2026.

Combine the FHSA and HBP and save up to \$100k to purchase the same qualifying home.

Combine the HBP and RRSP to use your savings for a down payment.

Taxation on Contribution Amounts, Savings Growth, and Withdrawals

FHSA

- Contributions are **tax deductible**.
- Savings growth is **tax-free**.
- Withdrawals are **NOT taxable** if used to buy a home.

HBP

- You must start repaying your RRSP withdrawal within five years after the initial withdrawal and have up to 15 years to repay the full amount.
- Amounts not repaid are taxable.

RRSP

- Contributions are **tax deductible**.
- Savings growth is **tax-deferred**.
- Withdrawals are **taxable**.

TFSA

- Contributions are **NOT tax deductible**.
- Savings growth is **tax-free**.
- Withdrawals are **NOT taxable**.

Carry Forward Unused Contribution Room

Yes

Up to a maximum of \$8,000, to use in the following year.

N/A

Yes

Yes, until December 31 of the year you turn 71.

Yes

Indefinitely

Your IPC Advisor can help guide you on which investment option, or combination of options, will help you reach your home ownership goals.



SOURCE:
<https://www.canada.ca/en/financial-consumer-agency/services/buying-home.html#toc0>

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