



Help with buying your first home

(NC)—Looking for a down payment for your mortgage? You may already have it stashed away in your retirement savings! The Government of Canada's Home Buyers' Plan may allow you to withdraw up to \$20,000 from your Registered Retirement Savings Plan (RRSP) to buy or build a qualifying home.

Do you qualify? If neither you nor your spouse or common-law partner owned a home that you lived in as your principal place of residence at any time in the four calendar years before the year of your RRSP withdrawal, and ending 31 days before your withdrawal, then you may be able to participate in the Home Buyers' Plan. You may also qualify if you or a relative is disabled and you are buying a more accessible home for yourself or your relative.

Are you buying a home with your spouse, common-law partner, or someone else? You can each withdraw up to \$20,000 from your RRSP, provided that each person is able to participate in the Home Buyers' Plan.

The amount you withdraw will have to be repaid to your RRSP. You must begin to make repayments in the second year following the year you made your withdrawal and you have up to 15 years to repay the total amount.

For more information, visit <http://www.cra.gc.ca> and search the site for "Home Buyers' Plan."

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