

Make The Most Of Investing In A Home



There are a number of programs available offering incentives to make buying or renovating a home easier.

Buying a home

Home Buyers' Plan: A program that allows you to withdraw available funds from your RRSP plan to purchase or build your first home, up to \$25,000. If you and your spouse are first-time home buyers you can both withdraw up to \$25,000 from your individual RRSP savings without paying tax at the time of withdrawal. Amounts withdrawn are repayable and subject to certain conditions.

First-Time Home Buyers' Tax Credit: A program that allows first-time home buyers' to claim an amount of \$5,000 and provides up to \$750 in federal tax relief for the purchase of a qualifying home made after January 27, 2009 if the following applies:

- You or your spouse or common-law partner acquired a qualifying home.
- You did not live in another home owned by you or your spouse or common-law partner in the year of acquisition or in any of the four preceding years (first-time home buyer).

GST/HST New Housing Rebate: A program that may qualify home buyers for a rebate of part of the GST/HST paid on:

- The purchase price or cost of building a new house.
- The cost of substantially renovating.
- Building a major addition onto an existing house.
- Converting a non-residential property into a house.

Renovating a Home

Medical Expense Tax Credit: A program that will allow a non-refundable tax credit to be claimed for certain amounts paid for renovations or alterations to give a person who has a mobility impairment access to (or greater mobility within) the dwelling.

Selling a Home

Moving Expense Tax Credit: You could be eligible to deduct moving expenses if you move and establish a new home to be employed or carry on a business at a new work location.

Energy Efficiency Rebate Program

Both Canada Mortgage and Housing Corporation (CMHC) and Genworth Financial Canada offer an energy efficiency rebate (10% refund on the Mortgage Loan Insurance Premium) if you qualify for the program. The rebate applies when your mortgage uses their insured financing to buy an energy-efficient home, purchase a house and make energy-saving renovations, or renovate your existing home to make it more energy-efficient. You could also have the added flexibility of an extended amortization (up to a maximum of 30 years) without a premium surcharge.

For more information on the Federal programs visit www.cra.gc.ca/myhome. For more information on the energy efficiency rebate programs please visit CMHC at www.cmhc-schl.gc.ca/en/co/moloin/moloin_008.cfm and Genworth Financial Canada at <http://genworth.ca/en/products/energy-efficient-housing.aspx>.

Set up an appointment with a credit union Mortgage Specialist today to discuss all of your options.