

Wealthy Insights:

Financial Guidance for Today and Tomorrow

First announced in the 2022 Federal Budget, the long anticipated FHSA is now available!

The **First Home Savings Account** is designed to help Canadians save for a home purchase – whether it's their very first home or even if it's been a while since they've owned a home.

The FHSA acts like an RRSP in that the contributions are deductible against earned income and it also acts like a TFSA in that the growth is tax free and there is no tax incurred at withdrawal if used to purchase a home.

There are some guidelines to keep in mind – annual contribution limit of \$8,000, maximum contribution of \$40,000 and a 15 year time limit – among others. (Note - The limit only starts to accumulate once you have opened an account). This account can also be used in conjunction with the Home Buyer's Plan (HBP) that already exists, and unlike the HBP rules, does not need to be paid back. The combination of these **two accounts** could help make a generous impact on that down payment.

If you are interested in more information, opening an account, or helping a child/family member save for a home purchase, we've included a couple of links below that contain all the information you want to know. We are here to answer questions and get you set up. Call or email to discuss!

<https://ia.ca/advice-zone/finances/fhsa-in-10-questions?hsCtaTracking=f8a3837a-0af5-4adc-ad5f-d5ab4912ee45%7C568f6696-3c97-4009-83ad-85cdefa835b1>

<https://www.fidelity.ca/en/investor/investorinsights/fhsa-registered-account-for-prospective-homebuyers/>



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Summer is finally here! Time to head to the beach, the cottage or find that hammock in the shade.

Whether you are vacationing or 'stay'-cationing, we hope you all make the most of this rather short season. Attend that BBQ, go on that road-trip and read that book you've been meaning to pick up.

Summer Office Hours:

MC Wealth Management will be closed on Fridays effective June 30 through to September 1 inclusive. Our normal office hours of 9:00am to 4:30pm remain in effect Monday to Thursday throughout the summer.

Enjoy the Summer season!



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