

IGOR MORGUN | MORTGAGE BROKER
604-362-4467 | IGOR@MORGUN.CA



PROGRAMS FOR FIRST HOME BUYERS

First Home Savings Account (FHSA)	Home Buyer's Plan (RRSP)
<ul style="list-style-type: none"> • up to \$8,000 in tax deductible contributions per year • up to \$40,000 life time contribution amount • tax free growth within the account • tax free withdrawal 	<ul style="list-style-type: none"> • up to \$60,000 as a tax free withdrawal • contributions to RRSP accounts are tax deductible
Property Transfer Tax Exemption	PTT Exemption (New Construction)
<ul style="list-style-type: none"> • tax payable exemption of up to \$8,000 • property market value of \$835,000 or less • partial exemption on properties market value less than \$860,000 • must live in BC for at least 1 year • must be a citizen or a PR holder 	<ul style="list-style-type: none"> • tax payable exemption of up to \$21,000 • property market value of \$1,100,000 or less • partial exemption on property market value less than \$1,150,000 • principal residence only • must be a citizen or a PR holder

30 year amortization for insured mortgages available Dec 15, 2024.

When filing income taxes the following year, receive a tax refund of \$1500.

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REAL ESTATE FINANCING

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RRSP WITHDRAWAL (HOME BUYER'S PLAN)

was \$35,000 per person →

now \$60,000 per person

PROPERTY TAX TRANSFER EXEMPTION

was up to \$500,000 →

now up to \$830,000

PROPERTY TAX TRANSFER EXEMPTION ON NEW CONSTRUCTION

was up to \$750,000 →

now up to \$1,100,000

MORTGAGE AMORTIZATION PERIOD FOR INSURED MORTGAGES

insured mortgage up to 25 years →

now up to 30 years

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BENEFITS OF USING FIRST HOME BUYER PROGRAMS



- SAVE THOUSANDS OF DOLLARS IN INCOME TAX
- GROW YOUR SAVINGS ON A TAX FREE BASIS
- GET TO THE DESIRED DOWNPAYMENT AMOUNT QUICKER
- PURCHASE REAL ESTATE FASTER
- PARTICIPATE IN THE APPRECIATION OF REAL ESTATE SOONER

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