



Cost savings programs for first-time homebuyers

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The real estate market is at its prime across the country, and there has never been a better time to be a first-time homebuyer in Canada. With both federal and provincial governments offering a number of resources, grants, and rebates to the first-time homebuyer, now may be



the time to purchase your dream home. Here are five programs that can help you afford to purchase your own home without breaking the bank.

HOMEBUYER'S PLAN

First-time homebuyers have an opportunity to use their RRSP contribution towards a down payment, thanks to the Canadian Revenue Agency's Homebuyer's Plan. First-time homebuyers can withdraw up to \$25,000 from an RRSP account so long as the contribution was made more than 90 days prior, and will only have to pay it back over a 15-year period. This means that couples can withdraw a total of \$50,000 combined from their RRSP accounts, which can make a huge contribution towards a down payment.

GST/HST NEW HOUSING REBATE

First-time homebuyers residing in provinces that have combined

provincial and federal sales tax into HST, including Nova Scotia, New Brunswick, Newfoundland, Ontario, and B.C., are eligible for an HST tax rebate through the federal government. While rebates and conditions vary from province to province, the program is designed to help with the federal portion of the HST new homebuyers have to pay. You can find out if you're eligible for an HST New Housing Rebate, as well as all necessary application forms on Service Canada's website.

FIRST-TIME HOMEBUYER'S TAX CREDIT

Homebuyers who have not owned a home within the last four years may be eligible for the first-time homebuyers tax credit through the Government of Canada's Economic Action plan. The credit is based on \$5,000 multiplied by the lowest federal income tax rate for that year. For example, the lowest federal income tax rate for 2014 is 15 per cent, so the value of the credit would be \$750. You can learn more about the first time homebuyer's tax credit

ENERGY EFFICIENT HOUSING

Canada is a beautiful country filled with flowing rivers, flourishing wildlife, and vast landscapes, which is why we fight so hard to protect our environment. There are many ways homeowners can benefit from buying or building energy efficient homes. Along with a variety of national energy efficient building programs, there are also a variety of province-specific rebates and cost-saving programs to help build a more sustainable home. Be sure to consult Genworth Canada's comprehensive list of consumer benefits, loans, refunds, and federal and provincial energy efficient home programs to explore ways you can save by going green, as well as their guide to what to look for when purchasing an energy efficient home.

HOMEBUYER PRIVILEGES

New homebuyers who receive a Genworth insured mortgage also receive access to a number of Homebuyer Privileges when shopping at select retailers for moving and home-related product and services. In the past, privileges have included a 15 per cent discount on credit reports from Equifax, a \$55 gift card to Rona, 10 per cent off car rentals from Hertz, half price home inspections from Service Experts, 15 per cent off moving boxes from Frog Box, and much more. This program is especially beneficial to ease the financial burden of smaller or less obvious home buying costs like moving, decorating, and renovating. From Genworth canada- See more at: <http://homeownership.ca/homeownership/cost-savings-programs-for-first-time-homebuyers#sthash.XUtdYvdO.dpuf>