



MONEY MATTERS

Home Buyers' Plan allows RRSP withdrawal

Public outcry needed to pressure politicians on program extension

Those who are planning their financial future are often faced with a dilemma. Save for retirement or buy a home. Doing both is not possible for the vast majority, especially households striving to enter the homeownership market.

In February of 1992 the federal government introduced a program which, for the first time, allows people to accomplish both this important goal. The Home Buyers' Plan allows Canadian to withdraw up to \$20,000 from their RRSPs, tax and interest free, to use as a downpayment for the purchase of a home.

The program also requires repayment of the RRSP funds which protects the retirement pension. Any money not repaid according to schedule will be counted as income and taxed accordingly.

To date the program has been a great success with over 208,000 withdrawals from RRSP accounts allowing Canadians to realize their

home ownership goals.

Unfortunately, the Home Buyers' Plan is due to expire on March 1, 1994. Unless the new Liberal government renews the program this valuable opportunity will disappear.

If you are considering buying a home and have RRSPs now is the time to look into the program and see if you meet the requirements. If you are not in a position to purchase a home now but would like to do so in the future using your RRSP funds write or call your local Member of Parliament. Ask your MP to voice his/her support to the Finance Minister for the extension of this common sense program.

Finance Minister, Paul Martin is scheduled to bring down a new budget February 22 in which he will either extend or cancel this program.

The intention of an RRSP is to provide financial security for retirement. Since home ownership is a

vital aspect of retirement income security it only makes sense that Canadians should be allowed to invest some of their RRSP dollars in home ownership.

(Submitted by the Brampton Real Estate Board)

Post budget luncheon

The Halton Hills Chamber of Commerce will be hosting a post budget luncheon with Julian Reed on Monday, March 7 at 11:45 a.m. at North Halton Golf Club.

Call the chamber to register at 877-7119 or fax 877-5117 by Friday, March 4. Cancellations will not be accepted after noon March 4.

Cost is \$15 for chamber members or \$17 for non-members.

Free tax clinic

Income tax returns will be done at no-charge by volunteers from the local branch of the Institute of Chartered Accountants of Ontario. This service is only for local income seniors and families whose income is no higher than \$14,000 without dependents or \$19,000 with dependents. These clinics will be at the Georgetown branch of the Halton Hills library only, on March 9 and March 10. Appointments will be from 6:30-8:30 p.m. by registration only. Space is limited. Call 873-2681.

Sharon Anderson C.M.A.

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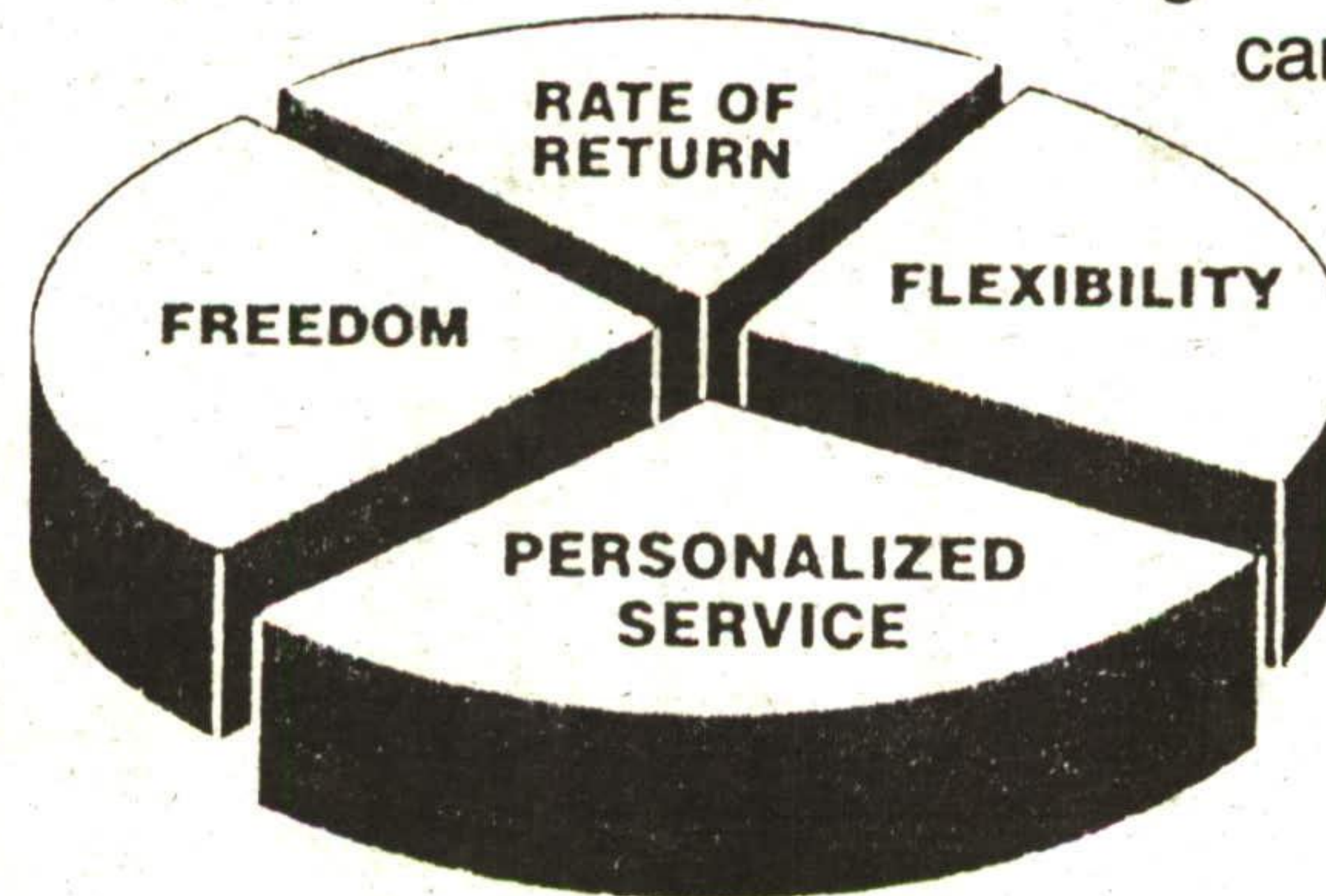
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