


# How to save for a down payment for a home



**Campbellville Country**  
3 BR. 2 storey on a lovely mature 1/2 acre plus lot with Inlaw suite potential. Only minutes to Campbellville and walk to Crawford Lake Conservation Area. Offered at only \$217,900

**Sliding Scale**  
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**Call Brad Watson, Sales Rep. for your personal viewing. 854-0401**

The dream of owning a home of your own will more easily turn into reality if you take some practical steps towards saving for a down payment.

It makes good financial sense to put as much money as you can into your down payment. The bigger the down payment, the less you will have to borrow for a mortgage. This means smaller monthly mortgage payments, and also lowers the cost of interest over the mortgage term.

Saving for a down payment can be a challenge, and it often means sacrifice, but there are programs designed specifically to help first-time buyers meet the challenge.

If you've been putting money into a Registered Retirement Savings Plan (RRSP), the RRSP Home Buyer's Plan

allows you to withdraw up to \$20,000 from the plan to buy or build a house. Your spouse can also withdraw up to \$20,000 from his or her RRSP, to make a total of \$40,000 available for a down payment.

There will be no income tax deducted from this money, provided it's repaid to an RRSP within 15 years, according to a government repayment schedule. The money you take out must also have been deposited at least 90 days before withdrawal.

You can take part in this plan if you, or your spouse, have not owned a home and lived in it as principal residence for five years before you take the money out of your RRSP.

You have to enter into an agreement to buy or build a home in Canada that will be your principal place of residence within a year of buying or building. You can buy a new or established detached or semi-detached home, a townhouse, condo, mobile home or an apartment in a duplex, triplex, fourplex or apartment building. Shares in a co-operative housing corporation also qualify.

Once you've entered into the agreement,

Revenue Canada's Form T1306 must be completed and handed over to the financial institution that issued your RRSP. This form gives you permission to withdraw money without taxes being withheld. You can take money from more than one RRSP, as long as you don't exceed the \$20,000 limit.

You have to buy the home before October of the year following the year of withdrawal, although in some circumstances you may get an extra year to acquire your home.

The benefit of the Ontario Home Ownership Savings Plan (OHOSP) lies in the tax credits it offers people who are saving for their first home. It's open to Ontario residents over 18 who have never owned a home before and who earns less than \$40,000 a year, or couples with a combined income of less than \$80,000.

You can put as much as you like into your OHOSP, but you'll only get OHOSP tax credits on annual deposits of \$2,000, or \$4,000 a couple. You can earn up to \$500 individually or \$1,000 a couple in OHOSP tax credits, depending on your annual

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**Countrywide**  
Town Centre Realty Inc. 878-9100




**Ed & Norma Proveau Sales Reps**

**\$129,900** **\$349,000** **\$249,900**





**Just Listed 3 bedroom unit** recently renovated. Move in, relax and enjoy.  
To view call Ed Proveau. 878-9100

**A Campbellville Beauty.** A 9 room beauty on 2 ac wooded lot only 5 min. to 401. Laundry, family rm & office on main floor.  
Ed & Norma Proveau. 878-9100

**Super Family Home.** Close to schools, large tastefully landscaped lot. Windows, doors, shingles and decorating recently upgraded. Main floor family room. 4 Bedrooms  
Ed & Norma Proveau. 878-9100

**The Pool's Open**



**NATURE'S PARADISE**  
Gorgeous ravine lot in town with gorgeous swimming pool, 4 bedrooms, separate dining room, eat-in Hollywood kitchen, main floor laundry room, finished rec room with beautiful gas fireplace. Includes central vac and air conditioner.  
Now is the time to view.


**Call Joyce... The name behind the business.**



**JOYCE SCOTT**  
BROKER-OWNER  
878-1526

**JSR JOYCE SCOTT REAL ESTATE INC.** In Milton since 1979 Independent Real Estate Brokers Association



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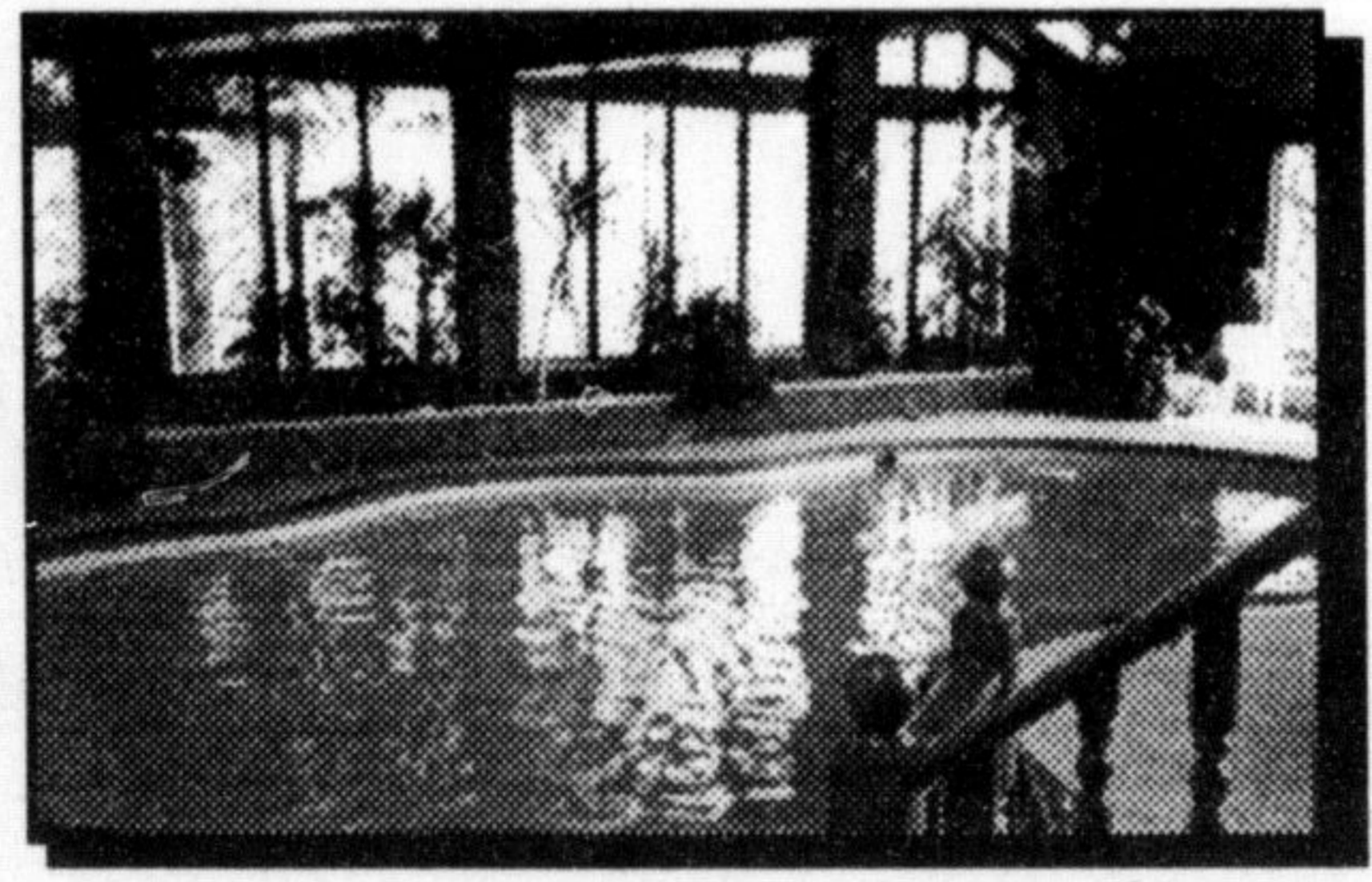
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**John Weide**  
ASSOCIATE BROKER


**Halton-Milton Connection**  
905-844-5000  
internet: <http://www.mls.ca>

**THE "STOWECLIFF" ESTATE: EDGE OF BURLINGTON \$534,900**  
A magnificent quality custom built English tudor style home. country lifestyle close to the city, approx. 5,000 sq.ft. Finished, 3,800 sq. ft on main levels, large principal rooms. 3 or 4 bedrooms, 4 bathrooms, 3 fireplaces. Beautifully upgraded kitchen with sunroom. Grade level rec room and office. Pegged oak flooring and broadloom, many extras. High elevation on the escarpment, on a clear day, you can see over Burlington, Oakville to the CN Tower and almost heaven. Large lot with pond below cliffs. Call **John Weide**


**COUNTRY ESTATE, INDOOR POOL, 35 ACRES - \$669,900**  
Just north of Burlington near Oakville, a long paved driveway leads to this very large ranch home with main floor family room and 4 bedrooms, 3 bathrooms and fireplaces. Quality throughout, indoor pool with hot tub. Bronte Creek runs through property and surrounding natural woodlands. large pond with island. Views of ravine & escarpment. Escape to the country. Call **John Weide**

**HALTON HILLS ARTIST'S HOME, 3 ACRES \$329,900**  
This fine split level home is privately situated on 3 acres. It is architecturally unique. Cathedral ceilings, arched windows, large open floor plan, living room with stone fireplace, ground level family room, 3 or 4 bedrooms, L-shaped dining/living room, double detached garage. Solidly built. Enjoy the country, just west of Speyside, north of Milton. Call **John Weide**




**VILLAGE OF CAMPBELLVILLE - INCLUDES ALL FURNITURE \$379,000**  
A classic custom built all brick 2 storey home. Open floor plan, finished on 3 levels - main floor dining room, living room, den family room and a sunroom. 3 spacious bedrooms with master ensuite. Walkout from lower level rec room with bar and a games room, central vac, skylights, 9 ft ceilings on main level. Triple car garage, lawn sprinkler system all on 1 acre landscaped lot in a popular estate subdivision. Call **John Weide**

**COOL POOL, COUNTRY \$279,900**  
3 bedroom ranch, 2 full baths. Grade level rec room with wood burning stove and pool table, detached 2-car garage. A beautiful inground swimming pool, solar heated, with large cedar deck, ideal for outside entertaining. Lot approx. 140' x 144' backing onto ravine. Close to Burlington, Oakville, Milton, commute to Toronto. Call **John Weide 844-5000.**

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To Advertise, call *Kathy McLean* at 878-2341