

Here's how you can use your hidden resources to buy a home

If you're eager to purchase your first home, or if you're thinking of trading up but are worried about coming up with an adequate down payment, the new Home Buyers' Plan just might be the answer.

Announced in the 1992 federal budget, the plan is aimed at helping Canadians accumulate the down payment for a home by letting them withdraw up to \$20,000 each from their RRSPs to build or buy a home. No income tax is deducted from these funds, as long as they're repaid to an RRSP according to the government's repayment schedule.

If you're interested in participating in the plan, a real estate professional can help you understand how it works.

The plan is available to first-time and existing homeowners. To take advantage of it, you must enter into an agreement to buy or build a qualifying home and withdraw funds from your RRSP before March 1, 1993. The deadline for closing the deal is September 30, 1993.

After entering into the agreement, you must complete a Home Buyers' Plan Withdrawal Application (form T1036), available from Revenue Canada district offices. The form should then be submitted to your RRSP issuer (bank, credit union, life insurance company, trust company or brokerage firm).

Once approved, the form gives you permission to withdraw funds from your RRSP without any taxes being withheld. You may withdraw money from more than one

RRSP, as long as the \$20,000 limit is not exceeded.

In addition, if you have a spouse who is also eligible, you can each withdraw up to \$20,000 towards the down payment for a total of \$40,000.

As the purpose of the plan is to provide access to existing RRSP funds, withdrawals can only be made on RRSP contributions made for the 1991 tax-year or earlier.

To participate in the plan, you must enter into an agreement to purchase or construct a home which falls into the following categories:

- * the closing deal will take place by September 30, 1993;
- * it is located in Canada;
- * it was not previously owned by yourself or your spouse;

* it is intended to be occupied as your principal place of residence.

Both existing and newly built homes are eligible. They include detached or semi-detached homes, townhouses, condominiums, mobile homes or apartments in a duplex, triplex, fourplex, or apartment building. Shares in co-operative housing corporation also qualify.

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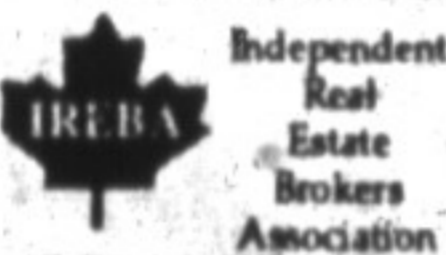
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