

# There's still time to take advantage of the RRSP Home Buyers' Plan

If you're thinking of buying a home, but lack the funds for the required down payment, you may want to consider taking advantage of the RRSP Home Buyers' Plan.

Recently extended by the federal government for an additional year, the plan allows home buyers to withdraw as much as \$20,000 from their Registered Retirement Savings Plan (RRSP) to purchase or build a home.

The beauty of this special plan is that no income tax is deducted from these funds, as long as they're repaid to an RRSP according to the government's repayment schedule.

Both first-time home buyers and existing home owners can participate in the plan.

## Deadline March, 1994

To take advantage of the plan, you must enter into an agreement to buy or build a qualifying home and withdraw funds from your RRSP before March 2, 1994.

After entering the agreement, you must complete a Home Buyers' Withdrawal Application form available from Revenue Canada.

Once you've completed the form, you should submit it to your RRSP issuer (bank, credit union, life insurance company, trust company or brokerage firm).

## Withdraw funds

Once approved, the form gives you permission to withdraw funds from your RRSP without any taxes being withheld. You can make contributions to the plan from more than one RRSP, as long as the \$20,000 limit is not exceeded.

However, 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. A real estate professional can provide you with details on how to withdraw funds from your RRSP.

Since the purpose of the plan is to provide access to existing RRSP funds, you can only withdraw RRSP contributions made prior to December 2, 1992.

To be eligible under the plan, homes must be located in Canada and cannot be previously owned by yourself or your spouse. The home you intend to purchase must also be occupied as your principal place of residence, and the closing of the deal must take place by September 30, 1994.

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 buildings. Shares in co-operative housing corporations are also eligible under the plan.

## Fifteen Yearly Instalments

The money you withdraw must be repaid in at least 15 equal yearly instalments to retain your tax-deferred status.

If you choose to pay less than your scheduled annual payments, the amount that you don't repay must be reported as income on your tax return for that year.

Your RRSP payments have to be made on or before December 31 of each year, with the repayment period beginning in 1995. These repayments do not have to be made to the same RRSP from which you withdrew the funds.

## No tax break again

You do not receive a second tax break when you make an annual repayment. So, you must inform your RRSP insurer that it's not a regular contribution and complete an RRSP repayment form, available from any Revenue Canada district office.

Talk to a realtor if you would like more information on how to repay your RRSP.

This article is provided by local Realtors and the Ontario Real Estate Association (OREA) for the benefit of consumers in the real estate market.

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