

# Peace of mind with Job Loss Mortgage Insurance Make a tax free down payment on your first home

Let's face it "job security" is quickly becoming a term of the past. As news of spending cuts and massive layoffs continue to dominate the headlines, the fear of unexpected job loss has forced all of us to think twice before making any significant investments with our money.

The Realtors of Ontario understand how difficult this harsh reality makes the already daunting decision to buy a home. That's why, together with Pafco Insurance Company Ltd., and insurance brokers Thompson & Associates Ltd., Ontario Realtors have developed "Always Home" Job Loss Mortgage Insurance.

This unique insurance plan, which takes care of your mortgage payments in the event of involuntary job loss, is designed to ease the stress that accompanies the home-buying decision in the midst of today's uncertain economic times.

At \$4.85 per month for each \$100 of your monthly mortgage payment, "Always Home" gives you low-cost protection by taking over your total monthly payments (of up to \$2,500) should you unexpectedly lose your job. The plan is designed to accommodate any type of mortgage or payment schedule, and is not tied to any specific financial institution, giving you the freedom to shop around for the best mortgage deal you can find.

"Always Home" also gives consumers flexibility in financing by covering not only first, second and third mortgages but private mortgages as well - providing the mortgages are registered. And "Always Home" can be used to provide protection for either a principal residence or a recreational property.

Best of all, "Always Home" offers you peace of mind by providing benefits when you need them - beginning two months after the date of loss of income from employment and continuing for one month beyond the date of re-employment, or for a total of 12 months, whichever is earlier.

If you are a Canadian resident between the ages of 18 and 65, have worked a minimum of

30 hours per week for 12 consecutive months, and are purchasing a new or resale home through an Ontario Realtor, you are eligible for coverage by the "Always Home" insurance plan.

Single and joint coverage is also available. And payments may be made on a lump sum basis (for 1 to 5 year renewable terms) or on a monthly payment schedule.

Accessing this insurance product is incredibly easy. "Always Home" is not tied to any specific lending institution. So you don't have to do business with a particular bank to get it. All you have to do is ask a professional Ontario Realtor for the "Always Home" informational brochure and application form.

If you're interested in purchasing "Always Home" coverage, simply contact the insurance brokers Thompson, Thompson & Associates. They will process your application, provide direct client service through a toll free telephone number, and supply you with your plan. Neither Realtors nor real estate brokers receive any fees or commissions in relation to the "Always Home" product.

Offering convenient, flexible, and low-cost protection, "Always Home" Job Loss Mortgage Insurance gives Ontario home buyers something they really need - a way to feel good about their financial future and about making that purchase they've dreamed about for so long.

For more information on how to qualify for "Always Home" Job Loss Mortgage Insurance or to obtain an application, call 1-800-665-5511.

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

If you're thinking about taking the first step into the exciting world of home ownership, but wondering how you'll ever save enough money for that down payment, help is available.

The RRSP Home Buyer's Plan has been designed by the federal government to assist home buyers with the difficult task of saving for a home.

This is how the plan works: If you are a first-time buyer, and plan to purchase or build a home in Canada, you can withdraw up to \$20,000 from your RRSP towards your down payment. 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. Generally, you can participate in the RRSP Home Buyer's Plan only once in your lifetime.

The best part is, no income tax will be deducted from these funds, as long as they were deposited at least 90 days prior to your withdrawal, and you repay them to your choice of RRSP over a period of not more than 15 years. Repayment must begin two years after your RRSP withdrawal with scheduled annual payments on or before December 31 of each year.

Each year you have to repay 1/15 of the total amount you withdrew until the full amount is repaid to your RRSP. If you participate in the Home Buyer's Plan in 1996, your repayments will begin for the year 1998, and end for the year 2012.

Beginning in the fall of 1997, you will receive an annual repayment statement from the government that will tell you the amounts you have repaid, and the amount you will have to repay the next year.

It's important to note that you do not receive

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

If you decide 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 and you will be taxed on that amount.

To participate in the plan in 1996, you simply withdraw an amount from your RRSP using Form T1036, which is available at your income tax office. You must make your request for withdrawal from your RRSP before January 1, 1997.

No matter what type of home you wish to buy - whether it be existing or newly built, detached or semi-detached, a townhouse, condominium, mobile home or apartment - you can take advantage of the RRSP Home Buyer's Plan. As long as the home you choose meets a few straightforward criteria: It must be located in Canada; acquired not more than 30 days before receiving the withdrawal under the RRSP Home Buyer's Plan; and intended as your principal place of residence within one year after buying or building it.

Talk to a real estate professional to learn more about the RRSP Home Buyer's Plan. A Realtor will ensure that you maximize the plan's benefits, and help you take that step into home ownership with confidence.

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**IAN OLIVER - Publisher**  
Advertising: Neil Oliver (Manager)  
Real Estate Rep: Andrea Boyle

Published by:  
The Canadian Champion,  
191 Main St. E., Milton, Ont., L9T 4N9,  
878-2341 Fax: (905) 876-2364

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