



KITTY CHO

PERSONAL REAL ESTATE CORPORATION

+1 604 779 7673

YOUR REAL ESTATE STARTS HERE

FEBRUARY 2023



PLAN AHEAD. ENDING RENTAL LIFE.

Continuing on the question, "Why Rent When You Can Own?" Looks like there could be light at the end of the tunnel for your rental life. Homeownership might be closer than you think – with a new way to encourage your savings with the recently announced **Tax-Free First Home Savings Account (FHSA)**. This will help Canadians save towards their first home.

PRESALE CORNER | ELMWOOD BY MARCON @ BURQUITLAM

You can still own a 1 bedroom for less than \$600,000. What makes Elmwood different from the other Presales around Burquitlam?

LOBBY - Luxurious entry experience with over-height ceilings, seating area, **LatchOS keyless** access control system, secure parcel delivery and storage system with innovative LatchOS technology

PARK CLUB - Outdoor weight training & fitness zone, yoga studio with ballet bar and outdoor cool down terrace, central activity courtyard with putting green, ping pong tables, "ex green spaces, and zen garden

URBAN CANOPY - Elevated private dining room with chef-inspired kitchen and direct access to a private patio. Exterior rooftop terrace and more. **Lunar New Year Incentives End Soon**

The government's 2022 federal budget proposal tackled the ever-growing issue of home affordability. Along with increasing new home production and doubling the first-time homebuyer's credit, they've introduced a new way to save up to \$40,000 on your first home tax-free called the Tax-Free First Home Savings Account (FHSA), including a \$8000 annual contribution limit.

All of this means the dream home that was your SMART Goal could happen sooner than you thought it would. Reach out to me if you have further questions or consult with a professional bank associate on how to open a FHSA account.

For more information please refer to the government website at

<https://www.canada.ca/en/department-finance/news/2022/08/de-sign-of-the-tax-free-first-home-savings-account.html>



GET IN TOUCH WITH ME

WWW.KITTYCHO.CA





PROS AND CONS OF THE TAX-FREE FIRST HOME SAVINGS ACCOUNT (FHSA)

PROS	CONS
\$8000 annual contribution limit regardless of income (RRSP limit is based off your income so this removes that cap if you're a low income earner).	Must provide proof of your first time purchase and restricted to buying / building by Oct 1st of that year which you withdraw. With the RRSP you can technically pull the money any time as long as you pay the taxes, so it's not as flexible.
Tax deductible like an RRSP where any contributions would be taken off your annual income.	Maximum contribution is \$8000/ year.
Can be transferred to an RRSP / RRIF in the event that the funds are not used. More details provided on the government website. Please read.	Will take 5 years to hit the maximum cap.
You do not need to pay back the funds over 15 years like the RRSP requires.	

This newsletter attempts to provide accurate data and information at the time of compilation from sources such as CRA, REBGV, and Scotia Financial Institution. Kitty Cho PREC does not take any responsibility for inaccuracy or variations in the data and information provided. It is always recommended that you obtain appropriate professional advice as information changes frequently.