





Your Monthly Home & Mortgage Newsletter

June 2023 |  MORTGAGEARCHITECTS



Hello June!

This month, I am sharing details about the Home Buyers' Plan plus 10 money saving tips!

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 MORTGAGE ARCHITECTS

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The Home Buyers' Plan (HBP)



Did you know? The Canadian government has a program known as the Home Buyers' Plan (HBP), which is designed to allow first-time home owners to withdraw up to \$35,000 from RRSP for the purpose of buying a home! Purchasing with your spouse? You can access a total of \$70,000 from your RRSP's.

The Home Buyers' Plan is designed as a self-loan, whereby the buyer must repay their RRSP over 15 years should they utilize it for a first home. If the funds are not paid back within 15 years, a portion of the funds withdrawn will be taxed as income each year until paid. This repayment period starts the second year after the year when you first withdrew funds from your RRSP(s) for the HBP; for instance if you withdrew funds in 2023, your first year of repayment will be 2025.

In order to qualify for this plan, you must meet the following criteria:

- Must be a first-time home buyer
 - You are considered a first-time home buyer if, in the four-year period, you did not occupy a home that you owned, or one that your current spouse or common-law partner owned.
 - If you recently were divorced or separated, you can qualify as a first-time buyer again assuming you have been living separate and apart from your spouse or common-law partner for at least 90 days and are not living in a home owned by a new partner or spouse at the time of withdrawing funds.

Must have a written agreement to buy or build a qualifying home. You must be a resident of Canada when you withdraw funds from your RRSPs under the HBP and up to the time a qualifying home is bought or built. You must intend to occupy the qualifying home as your principal place of residence within one year after buying or building it.

In addition, if you have previously participated in the HBP, you may be able to do so again if your repayable HBP balance on January 1st of the year of the withdrawal is zero and you meet all the other HBP eligibility conditions.

If you are interested in learning more about The Home Buyer's Plan or other first-time homebuyer support, please don't hesitate to reach out to me today!

MY MORTGAGE PLANNER 

Download my app for free today!  

10 Money Saving Tips



When it comes to saving money, there are a lot of little things you can do that add up to make a big difference! Here are 10 of my favourite money-saving tips:

1. **Automatic Savings** are one of the most effective ways to save because you can't spend what you can't access! Instruct your employer to transfer a certain amount from your paycheck each pay period into an RRSP or savings account (or both) or set up automatic transfers in your banking account to coincide with your payday.
2. **Consolidating Debt** will result in a single monthly payment and lower interest costs! Many people don't realize just how much money they are wasting on interest each month, especially if you have multiple loans or credit cards. Consolidating debt can help you gain control and maximize spend on the principal amounts to pay off loans faster.
3. **Budget with Cash** if you have trouble with overspending or find it too easy to use your card. After your bills are paid, take out the remaining cash (spending money) and only use that. Once the cash is gone, you're out of money until next payday! Having physical cash in hand can also help you think twice when making purchases.
4. **Buying in Bulk** is a great way to save a bit here and a bit there when doing your regular grocery shop or purchasing other items. Know you'll need more? Stock up at once for bulk savings, which will help you in the long run!
5. **Before Buying** there are two things you should always do. The first is to wait at least 24 hours and the second is to shop around! If you still want to buy something the next day, make sure you get the best price available!
6. **Plan Your Meals.** Most of us don't have time to make breakfast (let alone lunch!) before we fly out the door for work. But what if I told you that getting up an hour earlier could save you over \$100 a week!? Just think about how much you spend going out for breakfast AND lunch each day? Groceries are a lot cheaper and you can even prep a few days worth of meals on Sunday while you get ready for the week.
7. **Think in Hours versus Dollars** every time you are looking to make a purchase, especially large ones to help you understand the TIME value of money. A new \$24 Blu-Ray = 1 hour of work. A brand-new mattress = 41.67 hours of work. Understanding the time that went into earning money for a purchase can help with reconsidering frivolous items, or encourage you to look for the best deal on necessary products.
8. **Utility Savings** can help you save each month! Don't blast your A/C with all the doors in your house open, don't pump the heat without sealing cracks and consider things like installing water-saving toilets and running cold-water wash cycles to save energy (and money!) every day.
9. **Master DIY** - While sometimes you can spend \$120 to make a \$20 item yourself, there are some things that do benefit from DIY, such installing dimmer switches, that can help save you money in the long run.
10. **Save Windfalls and Tax Refunds** for a rainy day. A good rule of thumb is to put 50% of bonuses, tax refunds or other windfalls into your savings account and put the rest against loans owing. While you might want to go on a shopping spree or plan a vacation, paying off your debt NOW will free you up in the future.



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