

Group FHSA



GROUP SAVINGS  
AND RETIREMENT

## GROUP FIRST HOME SAVINGS ACCOUNT

One step closer to homeownership: start saving now!

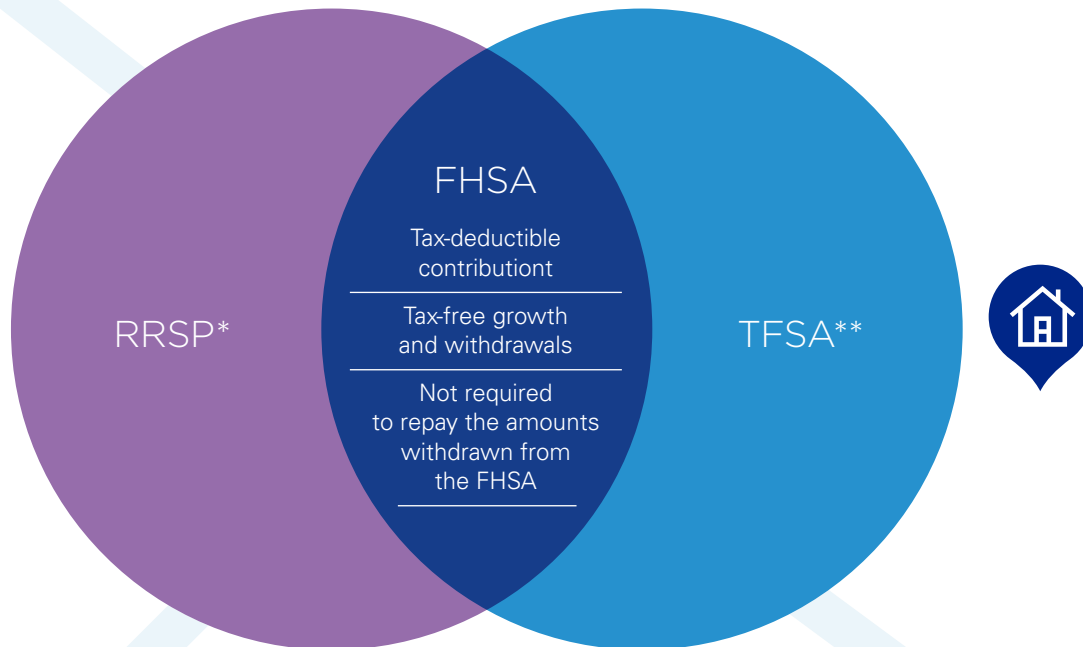


See how your group FHSA can help you make the most of the money you invest. Meeting your savings needs for home ownership has never been easier!

### FHSA: The best of the RRSP and the TFSA

Combining the advantages of the RRSP and the TFSA, **the FHSA lets you save for the purchase of a qualifying property** while reducing your taxable income and generating tax-free returns.

You can then use the amounts accumulated to finance the purchase or construction of a qualifying home without having to pay taxes on withdrawals, and without having to repay the amounts withdrawn like you do with the Home Buyers' Plan (HBP).



\*RRSP: Tax-deductible contributions

\*\*TFSA: Tax-free withdrawals

### When is the best time to start contributing?

**Right now, if you're planning to buy a home within the next 15 years.** The sooner you start contributing to an FHSA, the sooner you'll reach your savings goal and be able to put together your downpayment for a qualifying home. With an annual contribution limit of \$8,000, you need to contribute for a minimum of 5 years to reach the lifetime maximum of \$40,000.

When you're ready to buy your home, depending on your situation, it may be possible to **maximize your downpayment by combining different sources of savings.**

For example, if you have an RRSP, you could withdraw up to \$60,000 from it through the HBP. You could also take advantage of the savings available in your TFSA, if you have one.

#### **Decided not to buy after all?**

Don't worry! You can transfer your FHSA savings to your RRSP tax free, without any impact on your contribution room.

## Advantages of a group FHSA with iA Financial Group



### **Tax-free contributions and savings growth**

Your contributions, savings growth and qualifying withdrawals are tax free.



### **Investment fund management fees generally lower due to group purchasing power**

More money in your pocket.



### **Savings discipline**

Thanks to payroll deductions.



### **Industry-leading fund managers**

Wide range of investment funds that are suitable to all investor profiles.



### **Easy-to-use planning tools**

Online retirement simulator and calculators to meet your financial planning needs.



### **My Client Space and iA Mobile**

Manage your contributions and track your investment returns on My Client Space, or on your smartphone with iA Mobile.

## Group FHSA features

### **Eligibility**

Must be a Canadian resident at least 18 years of age and under 71 years of age, and qualify as a buyer of a qualifying home. See [definitions](#) on the Canada Revenue Agency webpage

### **Investment income and withdrawals**

Tax free for qualifying withdrawals

### **Contribution limits<sup>1</sup>**

Annual \$8,000

Lifetime \$40,000

<sup>1</sup> Contribution room is not restored when a withdrawal is made.

### **Contribution carryforward**

Possibility of carrying forward a maximum of \$8,000 from one year to the next

### **Contribution period**

January 1 to December 31

### **Investment options and fees**

Based on the terms of the group contract

### **Withdrawals**

Possible at any time (fees may apply)

### **Termination**

December 31 following the earliest of the following events:

- The fifteenth year after your first FHSA was opened
- The year you turn 71
- The year following your first eligible withdrawal



## Contribution room

Log on to your account on the Canada Revenue Agency website at [cra.gc.ca/myaccount](https://cra.gc.ca/myaccount) to consult your FHSA contribution room. Avoid exceeding the contribution limit, as excess contributions are subject to a penalty of 1% per month.



### One partner for all life's stages

iA Financial Group offers a comprehensive range of products and services designed to meet all your insurance, savings, and wealth management needs at every stage of your life. Whether you are welcoming a new child, saving for a project, buying a home, growing your investments, or protecting your wealth, we are the best partner to support you, every step of the way.

### INVESTED IN YOU.

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