

Definitions

First-time home buyer – For the purpose of making a qualifying withdrawal, you will be considered to be a first-time home buyer if you did not, at any time in the current calendar year before the withdrawal (**except the 30 days immediately before the withdrawal**) or at any time in the preceding four calendar years, live in a qualifying home (or what would be a qualifying home if located in Canada) as your principal place of residence that you owned or jointly owned. For example, if you make a qualifying withdrawal on July 31, 2023, the period is from January 1, 2019 to June 30, 2023.

Holder – the individual who opened the FHSA with an issuer.

Home Buyers' Plan (HBP) – the HBP is a program that allows you to withdraw from your registered retirement savings plans (RRSPs) to buy or build a qualifying home for yourself or for a related person with a disability. You can participate in the HBP and make a qualifying withdrawal from your FHSA for the same qualifying home, as long as you meet all of the conditions at the time of each withdrawal. For more information about HBP, go to canada.ca/home-buyers-plan.

Qualifying home – a qualifying home is a housing unit located in Canada. This includes existing homes and those being constructed. Single-family homes, semi-detached homes, townhouses, mobile homes, condominium units, and apartments in duplexes, triplexes, fourplexes, or apartment buildings all qualify. A share in a co-operative housing corporation that entitles you to possess, and gives you an equity interest in a housing unit located in Canada, also qualifies. However, a share that only provides you with a right to tenancy in the housing unit does not qualify.

Written agreement – a written agreement of the purchase and sale of the qualifying home must include the date the agreement was signed, the address of the qualifying home, and the closing date.