

Comparing FHSA, RRSP Home Buyers Plan, & TFSA



Think of a FHSA as a hybrid of a TFSA and an RRSP for first home savings. It can be used in conjunction with Home Buyers Plan to help achieve the dream of homeownership

	FHSA	RRSP	TFSA
Tax free Withdrawal amount for a qualifying home	\$40,000	\$35,000	No limit
Withdrawal Taxable on Qualifying Home Purchase	✗	✗	✗
Repayment Required	✗	✓	✗
Tax free Contributions	✓	✓	✗
Contribution timelines	Jan 1-Dec 31	305-days and first 60 days of the year to make your RRSP contribution for the previous tax year	Jan 1-Dec 31
Tax sheltered Interest	✓	✓	✓
Maximum Annual Contribution	\$8,000 plus unused contribution room from previous year	18% of annual income plus unused contribution room	Determined yearly by the Government of Canada plus any used contributions