

RSP Tax Refund

How to use your RSP Income Tax Rebate for a down payment

Here's how it works...

- You can obtain a loan to top up your RSP (you must have cashable assets that are at least equal to the anticipated income tax refund).
- Once 90 days have passed from the date you put the loan into your RSP, you can withdraw the money to pay off your loan (you must have signed an agreement to purchase a home otherwise you are unable to withdraw funds).
- Depending on your income tax bracket, you will receive a hefty tax refund anywhere from 25% to 45% of the amount you put into your RSP.
- You can use your tax refund to assist in the purchase of your new home, which must be completed by October 1st of the following year.
- Over the next 15 years, you will have to put back into your RSP the amount of money you took out of your RSP to pay off the loan at a minimum rate of 1/15th per year. Additionally, you have an 18-month grace period before you have to begin the repayment.

You qualify for this program if you have NOT owned and lived in your primary place of residence for the past 5 years and have not contributed the maximum limit into your RSP.

For more information, please call...

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