

Lending Guidelines

Self Directed RRSP Program

Allows first-time homebuyers to withdraw from their RRSP account (accessing tax-free money) to buy or build a new home



First Time Buyer



RRSP Withdrawal

Product Features

Financing	Individuals can withdraw a maximum of \$35,000 from their RRSP to go towards a down payment (\$70,000 partners)
Repayment	<ul style="list-style-type: none">This money must be paid back into your RRSP within 15 years, starting two years after the funds are initially received. The money may be repaid in full prior to this deadline.Borrowers must pay back a minimum of 1/15th of the total amount each year

Qualifications

- Must be a Canadian resident with an RRSP.
- Must show written proof of intent to buy a home.
- Must not own the home for more than 30 days before receiving their funds
- The funds withdrawn from the RRSP must have been in the account for at least 90 days.
- Applicants are required to live in the home they buy through this plan within one year of the date of purchase.

