

Talk to us.
You will be impressed.

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CMHC announced on March 1 that The First-Time Home Buyer Incentive program will be ending



The deadline for submitting new or updated applications for the First-Time Home Buyer Incentive is March 21, 2024, at midnight ET.

No new approvals will be granted after March 31, 2024.

Initially designed to alleviate the burden of monthly mortgage payments for first-time buyers, the program involved the government acquiring partial ownership of a property.

Under the program, the government provided a loan of up to 10 percent of the purchase price, which could be put towards a larger down payment, thereby reducing monthly payments.

However, homeowners were required to repay the incentive after 25 years or upon selling the property, with the repayment amount adjusted to reflect changes in the property's value.

Source: <https://www.cmhc-schl.gc.ca/consumers/home-buying/first-time-home-buyer-incentive>

Help your teen become tax savvy



(NC) Life moves fast. One day you're holding your baby and the next, you're teaching your teenager important life skills to prepare them for adulthood – from doing their own laundry and cooking their own meals to searching for their first job.

Doing their taxes is another important skill teens will need to learn. Teaching them doesn't have to be hard.

A simple way to get started is to introduce them to the Canada Revenue Agency's interactive "Learn about your taxes" online tool.

Through lessons, quizzes and videos this tool teaches your teen what they'll need to know about taxes once they start working, how to understand their first pay stub, what benefits and credits are about and what their tax obligations are.

Understanding the basics when they are still young will improve their confidence when it's time for them to do their taxes independently.

And, it will help them get the tax refund and benefit and credit payments they may be entitled to at different stages of their life.

Benefits like the GST/HST credit and the Canada child benefit (for grandkids, someday) are administered through the tax system. Doing their taxes on time, every year, will ensure they don't miss out on any benefit and credit payments.

Though it's a big change to watch your child grow into an adult, teaching them life skills will help ease the transition.

And, the more independent they are, the more freedom you'll regain.

We all know that the days are long, but the years are short. Your teen can get started at canada.ca/learn-about-taxes.

www.newscanada.com

Have mortgage questions? I'm here to help you!

Please feel free to contact me with any questions you may have. It would be a pleasure to assist you or any one of your friends or family members!

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