

Group FHSA



GROUP SAVINGS  
AND RETIREMENT

## GROUP FIRST HOME SAVINGS ACCOUNT



**IA**  
Financial Group



Are you looking for an innovative way to support your staff in their total wellbeing journey? Discover how a **group FHSA** could be what you need!

## What is an FHSA?

The FHSA is a registered savings plan designed to make home ownership easier by helping future buyers save money to buy a **qualifying home**. The definitions of "[qualifying home](#)" and "[first-time home buyer](#)" are available on the Canada Revenue Agency (CRA) website.

### In a nutshell, the FHSA allows people to:

- Deduct their contributions from their annual taxable income, like with an RRSP (but unlike an RRSP, the FHSA contribution period runs from January 1 to December 31).
- Generate tax-free returns, like the TFSA and RRSP.
- Use those funds to purchase a qualifying home in Canada.

## Make it easier to save for a qualifying home

With a group FHSA, you're giving your plan members a chance to optimize their savings growth with the same fees as those offered in your other group retirement savings plans, which are generally lower than fees on individual accounts. You're helping them reach their home ownership dreams even sooner.

By making FHSA contributions through payroll deductions or pre-authorized bank withdrawals, it's simple for your plan members to save money and reduce their taxes at the same time. It's also much easier for them to save on a regular basis this way, and they are quick to adjust to the deductions from their pay.

## Easy for employers

The main advantages of a group FHSA are flexibility, low cost and ease of administration. You simply deduct the contributions directly from plan members' pay and forward them to iA Financial Group.<sup>1</sup>



Show that you're committed to your plan members' total wellbeing. Offer the group FHSA—a new, flexible and easy-to-manage plan—and reduce their financial stress by helping them achieve their dreams of home ownership.

### Noteworthy benefits

- Helps you stand out to attract and retain employees
- Shows your commitment to employees' total wellbeing
- Easy to administer
- No minimum monthly deposit
- Can be combined with other savings to maximize the down payment on a qualifying home
- Unused funds can be transferred to an RRSP or RRIF tax-free, without affecting contribution room

<sup>1</sup> The plan sponsor may have additional responsibilities under the Canadian Association of Pension Supervisory Authorities' (CAPSA) [Guideline No. 3 for Capital Accumulation Plans](#).

## Variety of investment options

We offer our clients a range of investment funds to suit all investor profiles. We have agreements with seasoned fund managers the pension fund market so we are able to provide a variety of investment options. This means plan members can select investment options that fit their savings goals.

Our guaranteed investments come with competitive rates and terms of one to ten years. They are covered by Assuris, a not-for-profit organization that protects Canadians if their life insurance company fails, based on applicable terms and conditions.

We conduct a thorough evaluation of our fund managers every two years using a set of specific criteria. For more information, refer to our brochures *Seeing to Your Financial Interests* and *Your Range of Investment Options*, or visit our website at **ia.ca**.

## Tax shelter

Employee FHSA contributions are tax-deductible and provide immediate tax relief on every dollar contributed, under applicable tax rules. In addition, investment earnings in a group FHSA grow tax-free. Lastly, savings can be withdrawn to buy a qualifying home without being taxed and without having to be repaid, unlike with the Home Buyers' Plan (HBP).



### **One partner for all life's stages**

iA Financial Group offers a comprehensive range of products and services designed to meet all your insurance, savings, and wealth management needs at every stage of your life. Whether you are welcoming a new child, saving for a project, buying a home, growing your investments, or protecting your wealth, we are the best partner to support you, every step of the way.

### **Need help?**

If you have any questions about the group FHSA, please contact your iA Financial Group Account Executive.

### **INVESTED IN YOU.**

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