**Who is this email for?**

Clients in your database who may be in the market for their first home and who you’ve received consent to send commercial electronic messages.

**Instructions to send the email:**

1. Copy and paste the text below into your email system (please note there are two pages in this template)
2. Replace any red font with the correct information
3. Add the email subject line
4. Press ‘Send’

**Subject line:** Make your dream of homeownership a reality—faster

Dear [Name],

Are you trying to save for a down payment on your first home—but feel daunted by the current market? Reaching that homeownership milestone is important, which is why I’d like to share valuable information on how you can get there faster with a First Home Savings Account (FHSA).

## **What is an FHSA?**

Recently introduced by the federal government, the FHSA is a registered plan designed to help first-time homebuyers save toward their first home—tax-free.

## **Key benefits of an FHSA**

1. **Contributions are tax-deductible**

Reduce your taxable income by contributing up to $8,000 per year, with a lifetime limit of $40,000.

1. **Gains are tax-free**

The interest you earn in an FHSA will not be taxed.

1. **Withdrawals are tax-free**

When used for a qualifying purchase1, withdrawals are tax-free and penalty-free.

## **Meet the EQ Bank FHSA**

I encourage you to check out EQ Bank’s fully digital no-fee [FHSA Savings Account](https://www.eqbank.ca/personal-banking/investments/fhsa). It comes with an **industry-leading interest rate of 3.00%\*,** as well as FHSA GICs ([learn more](https://www.eqbank.ca/personal-banking/investments/gics)) in a range of term options with **guaranteed returns of up to 5.60%\*\*.**

EQ Bank is Equitable Bank’s digital banking offshoot, and has been named the #1 Bank in Canada on the Forbes 2023 list of the World’s Best Banks.

I proudly partner with Equitable Bank, a well-known mortgage lender that provides financing to various types of borrowers—from newcomers to Canada to self-employed individuals.

## **I’m here every step of the way**

If you’d like to chat further about the FHSA, I’m happy to schedule a phone or video call, or an in-person meeting.

**Please don't hesitate to reach out to me at [your contact information].**

Warm regards,

[Your name]

<Your signature>

This email was sent by [Name of the Person/Organization sending the email] on behalf of Equitable Bank.

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[CONTACT US](https://www.equitablebank.ca/contact-us)

\* Interest is calculated daily on the total closing balance and paid monthly. Rates are per annum and subject to change without notice.

\*\*EQ Bank GICs are non-redeemable. For FHSA GICs, interest is calculated on a per annum basis, compounded annually, and paid at maturity. Interest is accrued for the entire GIC term. The rates shown are in effect as at August 28, 2023. Rates are subject to change at any time.

1 To make a “qualifying withdrawal”, you must be a first-time homebuyer who is a resident of Canada, have a written agreement to buy or build a qualifying home in Canada before October 1 of the year following the year of withdrawal, and intend to occupy the qualifying home as your principal place of residence within one year of buying or building it. You must not have acquired the qualifying home more than 30 days before making the withdrawal.

You will be considered to be a "first-time home buyer” for the purposes of a qualifying withdrawal if, at any time in the calendar year before the withdrawal (except the 30 days immediately before the withdrawal) or at any time in the preceding four calendar years, you did not live in a qualifying home (or what would be a qualifying home if located in Canada) as your principal place of residence that you owned or jointly owned.

A "qualifying home" is defined as a housing unit located in Canada. This includes existing homes and those being constructed, such as single-family homes, semi-detached homes, townhouses, mobile homes, condominium units, and apartments in duplexes, triplexes, fourplexes, or apartment buildings, but does not include a share that only provides you with a right to tenancy in the housing unit.

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