



First Home Savings Account – Product at a glance

The First Home Savings Account (FHSA) is a registered plan that gives first-time homebuyers the opportunity to invest up to \$40,000 for the purchase of a first home on a tax-free basis. Like a Registered Retirement Savings Plan (RRSP), contributions are tax-deductible, and withdrawals to purchase a first home—including from investment income—are non-taxable, like a Tax-Free Savings Account (TFSA).

- The FHSA is for Canadian residents 18 to 71 who do not currently own a home or have not owned a home in which they lived at any time in the last four calendar years.
- Annual contribution limit of \$8,000.
- Lifetime contribution of \$40,000.
- Unused contribution room can be carried forward from past years up to a maximum of \$8,000.
- Income earned is not taxable.
- Unused FHSA proceeds can be transferred to an RRSP or Registered Retirement Income Fund (RRIF) on a tax-deferred basis.

FOR ADVISOR USE ONLY

Plan summary	<p>Equitable Life's FHSA offers first-time homebuyers the ability to save up to \$40,000 on a tax-free basis. The primary benefit of this registration type is that:</p> <ul style="list-style-type: none"> • Deposits are tax deductible (like an RRSP). • Growth is tax-free (like a TFSA). • Withdrawals that are used to purchase a first home are tax free and do not have to be repaid.
Notable features	<ul style="list-style-type: none"> • Must be a Canadian resident. • Minimum of 18 years of age. • Annual contribution limit of \$8,000 with a lifetime limit of \$40,000. • Must be a first-time home buyer (have not lived in a qualifying home during the current or preceding four calendar years as a principal place of residence that either you or your spouse/common-law partner owned or jointly owned). • Unused FHSA proceeds can be transferred on a tax-deferred basis to an RRSP or RRIF.
Issue ages	Minimum of 18 years of age/Maximum of 71 years of age
Maximum deposit age	<p>December 31st of the year in which the earliest of the following events occurs:</p> <ol style="list-style-type: none"> a) The 15th anniversary of opening their first FHSA, b) When the home buyer turns 71 years of age, c) The year following the first qualifying withdrawal from the FHSA.
Minimum deposit	Same as Non-Reg, TFSA, RRSP (i.e., \$500 initial deposit, or \$50 monthly PAD)
Transfers and withdrawals	<p>Transfers to an FHSA can be accepted from Non-Registered, TFSA, RRSP, FHSA (the Owner is responsible for ensuring that they do not exceed their contribution room). Transfers out of an FHSA can go to another FHSA, RRSP or a RRIF: Transferred on a tax-deferred basis and does not impact the Owner's RRSP contribution room. The Owner does not regain FHSA contribution room when money is transferred out of the FHSA.</p> <p>You must be a first-time homebuyer at the time of a withdrawal, and you can not have lived in a qualifying home during the current or preceding four calendar years as a principal place of residence that either you or your spouse/common-law partner owned or jointly owned.</p> <ul style="list-style-type: none"> • You must also have a written agreement to buy or build a qualifying home before October 1st of the year following the year of withdrawal and intend to occupy the qualifying home as your principal residence within one year after buying or building it.
Investment options	Pivotal Select Investment Class (75/75), Pivotal Select Estate Class (75/100) sales charge options include No Load, No Load Chargeback 3-year (NL-CB) and No Load Chargeback 5-year (NL-CB5).
Guarantees	<p>For added protection, Pivotal Select's Estate Class offers a separate Estate Class Guarantee Fee. This fee is charged at the end of each month. The fee is based on the market value of the fund. This fee is in addition to the MER.</p> <p>Death benefit guarantee:</p> <ul style="list-style-type: none"> • The greater of the market value or 100% of deposits (reduced proportionately for all withdrawals). <p>Deposit maturity guarantee:</p> <ul style="list-style-type: none"> • Every 15 years the policy contract has a deposit maturity date. On that date, the contract guarantees the greater of the market value, or 75% of deposits made within the previous 15 years. • Any withdrawals will proportionately reduce the maturity guarantee. For added protection, Pivotal Select's Investment Class offers a separate Investment Class Guarantee Fee. The costs of the guarantees are built into the fund MERs. There are no additional insurance fees charged to the client. <p>Death benefit guarantee:</p> <ul style="list-style-type: none"> • The greater of the market value or 75% of deposits (reduced proportionately for all withdrawals). <p>Contract maturity guarantee:</p> <ul style="list-style-type: none"> • At contract maturity, which is age 105, the contract guarantees the greater of the market value or 75% of deposits made. • Any withdrawals will proportionately reduce the maturity guarantee.
Statements	Statements are produced semi-annually. The policy owner can elect paper or electronic statements. Electronic statements and contract information can viewed on Equitable's Client Access® (client.equitable.ca) at any time