

# CONDITIONS FOR RRSP WITHDRAWALS

## RRSP WITHDRAWAL CONDITIONS UNDER THE HBP

- You have to be a resident of Canada at the time of the withdrawal.
- You have to receive all withdrawals in the same calendar year.
- You cannot withdraw more than \$25,000.
- Only the individual who is entitled to receive payments from the RRSP (the annuitant) can withdraw funds from an RRSP. You can make withdrawals from more than one RRSP as long as you are the annuitant (plan owner) of each RRSP. Your RRSP issuer will not withhold tax on these amounts.
- Generally, you will not be allowed to withdraw funds from a locked-in RRSP or a group RRSP.
- Your RRSP contributions must remain in the RRSP for at least 90 days before you can withdraw them under the HBP, or the contributions may not be deductible for any year.
- If you are withdrawing funds from your RRSPs to help a related person with a disability buy or build a qualifying home, it is the related person with a disability who must have entered into such an agreement.
- Neither you nor your spouse or common-law partner or the related person with a disability that you buy or build the qualifying home for can own the qualifying home more than 30 days before the withdrawal is made.
- You have to buy or build the qualifying home for yourself, for a related person with a disability, or to help a related person with a disability buy or build a qualifying home before October 1 of the year after the year of the withdrawal
- You have to complete Form T1036, Home Buyers' Plan (HBP) Request to Withdraw Funds from an RRSP for each eligible withdrawal. For more information on completing the form, go to Completing Form T1036.

Information is intended for assistance only.

Please ask your accountant or lawyer for more specific information.

### Notes

If you make a RRSP withdrawal under the HBP and a condition is not met while you are participating in the plan, your RRSP withdrawal(s) may not be considered eligible. You will have to include part or all of the withdrawal(s) as income on your income tax return for the year you received the funds. If we have already assessed your return for that year, we will reassess it to include the withdrawal(s).