FREE GUIDE · FOR ALBERTA FIRST-TIME BUYERS

# Your First Home: The Complete Checklist

The programs, the paperwork, the twelve-month roadmap and the buying-window playbook - every box between you and your first set of keys, in order.

- The free-money map: FHSA, Home Buyers' Plan, the GST rebate, the tax credit
- The twelve-month roadmap that beats last-minute scrambles every time
- The buying-window checklist from pre-approval to possession day
- The 90-day rule that stalls more first files than anything else


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## The Free-Money Map

> Canada quietly built first-time buyers a stack of programs worth tens of thousands of dollars. Almost nobody uses the whole stack - because almost nobody knows it stacks.

- [x] **FHSA - open it first, open it early.** Tax-deductible going in, tax-free coming out for a first home: $8,000 of room a year, $40,000 lifetime, unused room carries forward once the account exists. A couple can build $80,000 of tax-advantaged house money.
- [x] **RRSP Home Buyers' Plan.** Withdraw up to $60,000 per person from your RRSP tax-free for the down payment, repaid over 15 years. Money must generally sit 90 days before withdrawal.
- [x] **Stack them.** FHSA plus HBP on the same purchase can put $100,000-plus per person to work. This is the most under-used first-timer move in the country.
- [x] **The GST rebate on new builds.** Eligible first-time buyers pay no federal GST on a newly built home up to $1 million - up to $50,000 back - with a partial rebate to $1.5 million. Purchase agreements dated on or after March 20, 2025.
- [x] **The tax credit.** The buying year, claim the First-Time Home Buyers' Tax Credit: up to $1,500 back for one line on your return. Small, real, routinely forgotten.

### The down payment rules, in one breath

Minimum 5% on the first $500,000 of the price and 10% on the portion above it, up to the $1.5-million insured ceiling. First-time buyers may also access 30-year insured amortizations - a meaningful monthly-payment lever. And Alberta sweetens everything: no land transfer tax, just modest registration fees.

### The 90-day rule - read this twice

Lenders trace your down payment back 90 days, transaction by transaction. Mystery deposits stall files for weeks. Gifts need a signed letter and the donor's statement. Start keeping boring, traceable bank statements NOW - months before you apply. Cash does not exist to a lender until it has sat in a bank for 90 days.

# The Twelve-Month Roadmap

> Nobody fails on income. They fail on ORDER. Work the phases and you beat a higher earner doing everything in the last six weeks.

### MONTHS 12 TO 9 - FOUNDATIONS

- [x] Open the FHSA (even with a small deposit - it starts your room)
- [x] Check your credit free and score-safe: shawnselanders.ca/check-your-credit
- [x] Dispute any credit-report errors now - both bureaus, free
- [x] Stop taking on new debt; let the file get boring

### MONTHS 9 TO 6 - THE PAPER TRAIL

- [x] Bank statements: clean, traceable, boring - this is the 90-day rule stretched into a habit
- [x] Set up CRA My Account: the walkthrough is at shawnselanders.ca/get-your-documents-ready
- [x] If family might gift: have the conversation now, not closing week

### MONTHS 6 TO 3 - GET REAL NUMBERS

- [x] Get pre-approved - yes, this early; it surfaces problems while they are still cheap to fix
- [x] Build your exact document list in sixty seconds: shawnselanders.ca/checklist
- [x] Decide your comfortable monthly payment FIRST, then work back to a price

## MONTHS 3 TO 0 - SHOP LIKE A CASH BUYER

- [x] Documents refreshed, rate held, budget known - now look at houses
- [x] Offer accepted: the financing condition clock starts - waive only when the approval is real
- [x] Lawyer, signing day, possession: the keys

**Between pre-approval and possession: change NOTHING**

No new car, no financed furniture, no job changes you can avoid, no mystery deposits, no co-signing. Lenders re-verify right before funding. **Approval day is not the finish line - possession day is.** If life forces a change, call your broker the same day.

**Month twelve is today.**

One fifteen-minute call starts the sequence - no cost, no pressure, straight answers.

**Call or Text 403-703-6847**

Go deeper: 25 first-time buyer questions answered at shawnselanders.ca/mortgage-faq-alberta/first-time-buyers.