

Jane wants to contribute \$5,000 to her First Home Savings Account (FHSA) during the first 60 days of 2024 and deduct it from her 2023 income.

The problem is that FHSA doesn't have a first 60-day contribution period like a Registered Retirement Savings Plan (RRSP).



The good news is that Jane can contribute to her FHSA by contributing to her RRSP. The \$5,000 goes into the RRSP during the first 60 days of 2024. This means her contribution goes towards her 2023 income. Once she's done that, Jane can then transfer the \$5,000 from her RRSP to her FHSA.

