

# First Home Savings Account



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Photo Submitted*

**B**uying your first home is one of the most significant milestones in life, and preparing for it financially can be a daunting task. To make this journey smoother, Sunrise Credit Union offers a specialized First Home Savings Account (FHSA) designed to help prospective homeowners save effectively and achieve their dream of homeownership.

The First Home Savings Account is a financial product tailored for individuals looking to save for their first home purchase. The FHSA offers several benefits, including tax advantages, flexible contributions, and potential growth through investments. Sunrise Credit Union's FHSA is specifically designed to make the saving process more manageable and rewarding.

One of the key benefits of the FHSA is tax-free growth; allowing your savings to accumulate faster. Your contributions to your FHSA may be used as a deductible on your income tax and be beneficial to you the year you contribute or in the future. Sunrise Credit Union also allows for flexible contributions, so you can deposit funds as you are able, making it easier to save at your own pace. Additionally, competitive interest rates ensure your savings grow effectively over time. Depending on your financial

goals, Sunrise Credit Union provides various investment options within the FHSA, ranging from low-risk savings to more aggressive investment portfolios.

Opening an FHSA with Sunrise Credit Union is straightforward. First, ensure you meet the eligibility criteria, typically being a Canadian resident and a first-time homebuyer. You can open an FHSA by visiting any Sunrise Credit Union branch and filling out the application form with your personal and financial details. Then you just need to make an initial deposit to activate your account. Sunrise Credit Union may have a minimum deposit requirement, so be sure to check the specifics. Set up your contribution schedule, either through automatic transfers or manual deposits, to ensure consistent savings. Consult with a financial advisor at Sunrise Credit Union to choose the best investment options for your FHSA, based on your financial goals and risk tolerance.

Managing your FHSA is easy. Use Online Banking to monitor your savings and track the performance of your investments. Similarly to RRSPs, members can make additional contributions in-branch only. Regularly review your account and consult with an advisor to ensure you're on track to meet your homeownership goals.

Opening a First Home Savings Account with Sunrise Credit Union is a smart and effective way to prepare for purchasing your first home. With its tax advantages, flexible contributions, competitive interest rates, and investment



options, the FHSA can help you achieve your dream of homeownership more quickly and efficiently. Visit Sunrise Credit Union today to start your journey toward owning your first home.



Serving Brandon and area for **all your FINANCIAL needs.**



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**CORINNE BEAULIEU**  
Personal Loans Officer

**CONNER ROSS**  
Branch Manager

**DEVIN MOORE**  
Commercial Loans Officer

**ROBYN ANGUS**  
Commercial Loans Officer

**KATHY MICHNIEWICZ**  
Personal Loans Officer

**BRYCE SCOTT**  
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**NOLAN BAILEY**  
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