

Questions and Answers

Q *What is Graduate Retention Program – First Home Plan?*

A The First Home Plan provides an interest-free, repayable loan of up to \$10,000 for you to use towards a down payment on your first home. The loan amount is based on the amount of Graduate Retention Program tax credits you have available.

Q *Who is eligible for the First Home Plan?*

A If you live in (or will be moving to) Saskatchewan, have Graduate Retention Program tax credits available, and are going to buy a single-family house, semi-detached house, townhouse, mobile home, or condominium unit for your primary residence in Saskatchewan, then you are eligible for the First Home Plan.

Q *What information is needed to apply?*

A To apply, you must complete a First Home Plan application form and provide a copy of your Graduate Retention Program eligibility certificate and copies of all Notices of (Re)Assessment you have received from CRA since the certificate was issued. This information enables SHC to determine whether you qualify for the program and how much of a loan you can receive.

Q *Do I have to pay back the First Home Plan loan?*

A Yes. You will need to make annual payments toward the loan balance.

Q *What is the maximum loan amount available through the First Home Plan?*

A The maximum loan amount available depends on the graduate's program type and whether the graduate has used any of their Graduate Retention Program tax credits.

Program	Maximum GRP Tax Credits	Maximum First Home Plan Amount
1 year certificate, diploma, or journeyperson	\$3,000	\$3,000
2 or 3 year certificate or diploma	\$6,400	\$6,400
3 year undergraduate degree	\$15,000	\$10,000
4 year undergraduate degree	\$20,000	\$10,000

Q *Is the loan considered taxable income?*

A No. The loan is not considered as taxable income according to the Canadian *Income Tax Act*.

Q *Can I use my federal or provincial tuition, education, and textbook tax credits for this program?*

A No. First Home Plan loans are only available for Graduate Retention Program tax credits.

Q *How do I repay the First Home Plan loan?*

A When you file your taxes each year, you must claim the maximum amount of Graduate Retention Program tax credits you have available for that filing year. When you receive your Notice of (Re)Assessment from Canada Revenue Agency, you will be required to pay SHC the amount of tax credits allowed. The payment due date is June 30 each year. You can repay the entire loan at any point during the term of the loan.

Q *If I receive a First Home Plan loan can I also claim the Saskatchewan First-Time Homebuyers' Tax Credit?*

A No. People should choose the appropriate program based on their situation. If you receive the First Home Plan loan and claim the Saskatchewan First-Time Homebuyer's Tax Credit, you will be required to pay back the First Home Plan loan to SHC immediately.

Q *My co-buyer and I would like to buy a house and are both in the Graduate Retention Program. Can we combine our loan amounts for the down payment?*

A Yes. Two or more people can put their combined First Home Plan loans towards the down payment on one home. However, each person will be required to complete a separate application form and meet the terms of their individual loans.

Q *I bought my first home in Saskatchewan before the First Home Plan began accepting applications. Can I still get the First Home Plan loan?*

A No. Only people who take possession of a property after May 1, 2016, are eligible for the program.

Q *When should I apply for the First Home Plan?*

A You are encouraged to apply for the First Home Plan before you go to the bank to arrange mortgage financing.