Cochrane Wealth Management | RAYMOND JAMES®

FIRST HOME SERIES · NO. 01 · ALBERTA · 2026

Same Salary.
Different Down Payment.

Two Alberta engineers, both earning $87,000, both aiming to own a home by 33. Mia opened a First Home Savings Account early, the week she heard of it. Jordan just meant to. Two years later, that single decision is worth more than a year's take-home pay.

THE GAP AT A GLANCE *Same salary, same savings, same return — yet $25,480 apart at the closing table.*

THE COST OF "I'LL GET TO IT"

+$25,480

More in Mia's hands than Jordan's — at the identical purchase, on the identical salary.

- × Not from **earning more** — salaries are identical.
- × Not from **saving harder** — same $8,000 a year.
- × Not from **better investing** — same 6% return.
- ✓ **From opening one account two years sooner.**

THE ONLY VARIABLE

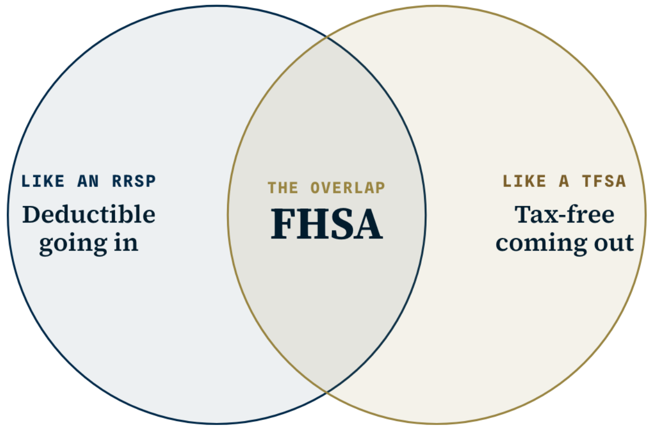
Same income. Same ***$8,000*** *annual contribution. Same* ***6%*** *return. The only thing that changed was* ***when the account was opened*** *— and the FHSA is the one account where that timing is everything.*

Mia Chen and Jordan Park are fictional composite characters used for illustration. Figures assume a 6% annual return and a 30.5% combined Alberta marginal rate; they are estimates, not guarantees. See full disclosures on the final page.

→ *How can the same plan leave one buyer with so much more capital? It begins with a feature your bank statement never mentions — the year the clock started.*

01 The account that does what nothing else can

Every other account makes you choose: a deduction going in, *or* tax-free money coming out. The First Home Savings Account sits in the overlap — the only registered account in Canada that does both.



The FHSA is the only registered account that sits in the middle: **a deduction going in, tax-free money coming out, and no repayment.**

EXHIBIT 1 · THE THREE-LANE COMPARISON

Three accounts a first-time buyer might use — and what each one actually does

FEATURE	FHSA	RRSP (HOME BUYERS' PLAN)	TFSA
Contribution tax-deductible?	✓ Yes	✓ Yes	✗ No
Home-purchase withdrawal tax-free?	✓ Yes	✓ Yes (HBP)	✓ Yes
Repayment required?	✓ None	✗ Over 15 yrs	✓ None
Room accumulates from	**Year you OPEN it**	Age 18	Age 18
Lifetime limit (home)	$40,000	$60,000	Unlimited

The FHSA is the only account in the table with a deduction going in, zero tax coming out, and no repayment. The catch: the clock starts the day you open it — not the day you were born.

Why the FHSA clock is different

The TFSA's unused room waits for you. Open one at 35 and you inherit every dollar of room back to age 18. The FHSA works the opposite way: **room only begins accumulating the year you open the account.** Skip a year and you may carry forward a maximum of $8,000 — one year's worth, never more.

EXHIBIT 3 · WHAT AN $8,000 CONTRIBUTION REALLY COSTS

YOU DEPOSIT INTO YOUR FHSA **$8,000**

YOUR TRUE OUT-OF-POCKET **$5,560**

CRA REFUND · 30.5% **$2,440**

The bar is one $8,000 contribution. At a 30.5% combined Alberta marginal rate (income $61,200–$117,045, 2026), the CRA hands back $2,440 — so the deposit truly costs $5,560. The withdrawal at purchase is tax-free; the refund was extra.

750,000+	$8,000	57%
FHSAs opened in Canada by April 2024	Median 2023 contribution — the maximum	of FHSA users are aged 25–34

02 Two engineers, one account, $25,480 apart

Mia opened her FHSA in January 2026 and contributed $8,000 every January. Jordan, who earns the identical salary and wants the identical home, opened his in 2028. Both buy at 33, in 2031. Here is where they stand the morning of the purchase.

EXHIBIT 2 · MIA VS. JORDAN AT PURCHASE

Mia Chen

ACCOUNT OPENED · AGE 28 · 5 YEARS

Total contributed	$40,000
FHSA balance (tax-free)	$47,600
Tax refunds collected	$12,200
TO DEPLOY AT PURCHASE	**$59,800**

+$25,480

MORE FOR MIA
SAME DATE · SAME SALARY

Jordan Park

ACCOUNT OPENED · AGE 30 · 3 YEARS

Total contributed	$24,000
FHSA balance (tax-free)	$27,000
Tax refunds collected	$7,320
TO DEPLOY AT PURCHASE	**$34,320**

Same salary. Same $8,000 contributions. Same 6% return. Same home. Two fewer years of waiting is the entire difference.

EXHIBIT 4 · THE ROOM CLOCK — WHAT JORDAN FORFEITED

	2026	2027	2028	2029	2030
Mia OPENED 2026	2026 $8K	2027 $8K	2028 $8K	2029 $8K	2030 $8K
Jordan OPENED 2028	2026 forfeited	2027 forfeited	2028 $8K	2029 $8K	2030 $8K

Room accumulates only from the year the account opens. Mia claimed all five years.

$16,000 of lifetime room permanently forfeited. It never existed for Jordan — the account wasn't open.

Unlike the TFSA, an unopened year is gone. Max carry-forward is **$8,000** — one year only.

THE QUESTION EVERY READER ASKS

"Can't I just open one now, park a dollar, and bank the room for when I'm ready?"

YES **Open it early.** Room exists only once the account is open, so opening the day you're eligible never forfeits a year the way Jordan did.

But you can't stockpile it — carry-forward is capped at one year ($8,000), and the 15-year clock can force the account shut before you buy.

The move: open it when a purchase is 5–15 years out — then actually fund it.

THE NO-LOSE SCENARIO · IF YOU NEVER BUY

The entire balance — contributions **plus all growth** — rolls to your RRSP tax-free, using **none** of your RRSP room. The only way to lose is never opening the account.

$310,000

What a ~$54,000 FHSA rollover becomes after 30 years at 6% — bonus retirement savings, no RRSP room used.

→ *Page 4: Five questions that decide whether the clock is working in your favour.*

03 The window is open now — not later

The five questions below are the ones a first-time buyer and an advisor should be sitting down to answer — before another year of room slips past.

01 Have you opened an FHSA?
Room does not accumulate until you do — there is no retroactive catch-up.

02 How much room have you built — and how much has already been forfeited?
Every unopened year is a year of room that no longer exists.

03 Is your FHSA invested, or sitting in a savings rate earning less than inflation?
The 6% illustration assumes the balance is actually invested.

04 What is your target purchase year — and does your timeline allow maximum contributions?
The earlier the open date, the more of the $40,000 lifetime room you can reach.

05 If you are not certain you will buy, have you modeled the RRSP rollover?
The balance can become bonus retirement savings without using RRSP room.

The earlier the account opens, the more of the clock works in your favour.

Cochrane Wealth Management
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Which account will yours be?

In a complimentary conversation, we'll look at your FHSA room, your target purchase timeline, and whether your savings strategy is tax-efficient for a first home — or for retirement if plans change. CWM does not provide tax or legal advice.

Our work is simple: help your household arrive at the closing table the way Mia did — not the way Jordan did.

REQUEST A CONVERSATION →

Greg Wood, CIM®
PARTNER,
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FHSA · CONTRIBUTION ROOM
TAX REFUND · DOWN PAYMENT
RRSP ROLLOVER

SOURCES
Canada.ca — First Home Savings Account rules and statistics · TaxTips.ca — Alberta 2026 Combined Federal & Provincial Tax Rates · CRA — FHSA carry-forward and withdrawal rules · WOWA.ca — Calgary Housing Market Report, June 2026 · Canadian Mortgage Trends — FHSA First-Year Statistics, April 2025 · Statistics Canada — FHSA 2023 tax-filer data.