

*For immediate release*

**FirstOntario Credit Union launches First Home Savings Account (FHSA) to help members achieve their home ownership goals**

*Among the first credit unions in Ontario to offer new registered account to save for first home*

**Hamilton, ON, September 11, 2023** – The First Home Savings Account (FHSA), a new registered plan introduced by the federal government designed to help qualifying first-time home buyers save for a down payment towards purchasing a home – on a tax-free basis – is now available to FirstOntario members.

“FirstOntario is committed to supporting our members in achieving their home ownership goals and that’s why we focused on expediting development and delivery of the FHSA, said Lloyd Smith, CEO, FirstOntario Credit Union. “We know saving for the purchase of a first home is a financial challenge and an important priority for our members. The FHSA is designed to help make the most of each member’s contributions and grow their savings.”

Contributions to an FHSA are tax-deductible, while savings growth and withdrawals towards a qualifying home purchase are tax-free. Members can choose from a full range of FHSA options to save up to \$40,000. FirstOntario branch teams at all locations are available to meet with members to answer questions about the FHSA and discuss the features and benefits of this new registered account.

**For more information, please contact:**

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**About FirstOntario Credit Union**

FirstOntario is a full service cooperative financial institution, serving members for more than 80 years throughout the Golden Horseshoe, Niagara Region, and Southwestern regions of Ontario. With \$6.5 billion in assets under management, FirstOntario is one of Canada’s largest credit unions. Everyone is welcome to be part of FirstOntario for financial services including daily transactions, mortgages, lines of credit, loans and investments. FirstOntario profits are invested into the communities we serve through support for entrepreneurs, competitive rates and charitable pursuits including our award-winning student nutrition program. Learn more about us today at [FirstOntario.com](http://FirstOntario.com).