MORTGAGE *Update*

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Did you know?

We are THE mortgage information source. With over 200 pages of value-packed information on our website, www.gibbardgroup.com, we are the place to go for all your mortgage questions. In addition to educational information contained on the site, we also have numerous valuable downloadable forms, guides and over 10 mortgage calculators.

10 ways to reduce your tax bill

The days are starting to get longer, and you can feel that spring is right around the corner. With spring, of course, comes tax-filing season, so as "filing taxes" joins "spring cleaning" on your to-do list, here are 10 ways to save you money—and even land you that refund you've been hoping for.

• **Tax-free savings account:** Using a TFSA is a smart way to save on tax. Generally, the interest, dividends, and capital gains earned on investments in a TFSA are not taxed—not when they are held in the account or when they are withdrawn.
• **Registered retirement savings plan:** Pay less tax and save for your retirement at the same time. Any income that you earn in your RRSP is usually free from tax as long as the funds stay in the plan.
• **Charitable donations:** Donations of cash, goods, land, or listed securities made to a registered charity or other qualified donations may be eligible for a tax credit.
• **Parents:** All those mornings spent at the hockey rink and afternoons spent at the ballet studio can mean savings—with the children's fitness and arts tax credits. Child care is also deductible, so gather up your receipts.
• **Family caregivers**: If you have a dependant with a physical or mental impairment, you could be eligible for an additional $2,000 this year with the new family caregiver amount.
• **Student:** Were you a student in 2012? You may be able to claim tuition, textbook, and education amounts, as well as moving expenses if applicable. And if you've recently graduated, you can claim the interest you paid on your student loan.
• **Public transit amount:** If you are a public transit rider, you may be able to save by claiming the cost of your transit passes. You can get up to 15% of the amount claimed.
• **Seniors:** If you receive income from a pension, you can split up to 50% of eligible pension income with your spouse or common-law partner to reduce the taxes that you pay. You may also be eligible to claim the age amount, medical expenses, and the disability amount.
• **Home buyers:** You may be able to claim up to $5,000 if you bought your first home in 2012.
• **Hiring an apprentice:** Did your business employ an apprentice? An employer who paid a salary to an employee registered in a prescribed trade in the first two years of his or her apprenticeship contract qualifies for a non-refundable tax credit.

Make filing your taxes this spring even easier by doing it online. It's fast, secure and you may be able to use cost-free filing software. The Canada Revenue Agency offers step-by-step instructions at www.cra.gc.ca/getready.

Source: News Canada

Want to be on TV??

Property Brothers is coming to Vancouver.

If you are actively house hunting or have recently found a fixer-upper and are now daunted by the prospect of renovating, then Property Brothers may be the show for you.

For more information click here

What is the IRD - Interest Rate Differential?

IRD is a common prepayment penalty method where the difference between your current interest rates and the new mortgage interest rate is charged for the remainder of the term. IRD is generally only applicable if current interest rates are lower than that of the original mortgage and are intended to compensate the lender for the difference in interest income it will receive.

Scan on your mobile device to go to our website.

A quick guide to using your RRSP to buy a house

The Home Buyers' Plan (HBP) was designed to let first-time home buyers withdraw up to $25,000 from a registered retirement savings plan to buy a principal residence. This withdrawal is not taxed and must be paid back to your RRSP in 15 years.

For example, a $25,000 HBP withdrawal from your RRSP requires a repayment of $1,667 every year for 15 years ($25,000/15 years = $1,667). Any missed repayments are included in your income for that year. You do have some repayment flexibility, however, as you are not required to repay the funds to the same RRSP or institution from which you made your withdrawal.

If you are making RRSP contributions through a work-sponsored plan you will receive an RRSP contribution receipt for deposits made during 2012. If you had withdrawn $25,000 under the HBP, you could use $1,667 of that receipt to repay your HBP requirement and the remainder of the receipt could be applied against your RRSP contribution room.

You will receive a Home Buyers' Plan statement of account each year with your notice of assessment, allowing you to easily track your RRSP contribution room and the outstanding balance of your HBP withdrawal.

Source: The Globe and Mail

What is Title Insurance?

Title insurance is different from all other types of insurance. Policies are available for lenders AND for homeowners. Lenders often request title insurance to protect their interest if a property survey is not available (title insurance is usually faster and less expensive than getting a new survey done). A homeowner policy protects your ownership or title against losses incurred as a result of undetected or unknown title defects, for as long as you own your home. Even if you are the rightful owner of your home, there are instances such as real estate title fraud, where your title can come in to question.

Please click here to learn more about title insurance.

Best Mortgage Rates

Term	Bank Rates	Our Rates
1 year fixed	3.20%	2.59%
2 year fixed	3.55%	2.59%
3 year fixed	3.95%	2.75%
4 year fixed	4.64%	2.79%
5 year fixed	5.44%	2.94%
7 year fixed	6.35%	3.40%
10 year fixed	6.75%	3.64%
Variable Rate	3.00%	Prime – 0.35%

Rates subject to chance without notice. OAC

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