



## Designate an Excess FHSA Amount as a Withdrawal from your FHSA or as a Transfer to your RRSP or RRIF

Use this form to make a designated withdrawal from your first home savings account (FHSA) or a designated transfer from your FHSA to your registered retirement savings plan (RRSP) or registered retirement income fund (RRIF).

If you are making more than one designated withdrawal or transfer, fill out a separate form for each designated withdrawal or transfer.

For instructions on how to fill out this form, go to page 3.

### Part 1 – FHSA holder information

Last name	First name and initials	Social insurance number (SIN)
Address		Telephone number

### Part 2 – Source of property for the designated withdrawal or designated transfer

I am the holder of the FHSA which the property is being withdrawn from, as a designated withdrawal, or transferred from, as a designated transfer.	Name of issuer	FHSA contract or account number
Issuer's address		

### Part 3 – Excess FHSA amount

Enter your excess FHSA amount immediately before the designated withdrawal or designated transfer: \$ \_\_\_\_\_

Tick only **one** box and enter the amount to be designated.

Your designated withdrawal cannot exceed your excess FHSA amount immediately before the withdrawal. Also, the amount of your designated withdrawal cannot exceed the total amount of contributions to your FHSAs immediately before the designation **minus** the total amount of any previously designated withdrawals.

☐ Amount to be designated as a withdrawal: \$ \_\_\_\_\_ (Complete Part 4 and Part 5 of this form. Do **not** complete Part 6 to Part 9.)

Your designated transfer cannot exceed your excess FHSA amount immediately before the transfer. Also, the amount of your designated transfer cannot exceed the total amount of transfers from your RRSPs to your FHSAs immediately before the designation **minus** the total amount of any previously designated transfers.

☐ Amount to be designated as a transfer: \$ \_\_\_\_\_ (Complete Part 6 to Part 9 of this form. Do **not** complete Part 4 and Part 5.)

For more information, go to [canada.ca/contribute-transfer-too-much-fhsa](https://canada.ca/contribute-transfer-too-much-fhsa).

### Part 4 – FHSA holder (for designated withdrawal)

Withdraw the amount shown in Part 3 as a designated withdrawal from the FHSA shown in Part 2.

I understand that if I designate a withdrawal that exceeds the total amount of contributions to my FHSAs immediately before the withdrawal **minus** the total amount of any previously designated withdrawals, the additional amount will be treated as a taxable withdrawal from my FHSA, which must be included as income on my income tax and benefit return for the year of the withdrawal. For more information, go to [canada.ca/contribute-transfer-too-much-fhsa](https://canada.ca/contribute-transfer-too-much-fhsa).

FHSA holder's name	FHSA holder's signature	YYYYMMDD
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### Part 5 – FHSA issuer

We have withdrawn \$ \_\_\_\_\_ from the FHSA shown in Part 2 as a designated withdrawal.

Issuer's or carrier's name	Authorized person's signature	YYYYMMDD
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**Part 6 – FHSA holder (For designated transfer)**

Transfer the amount shown in Part 3 as a designated transfer from the FHSA shown in Part 2 to the (tick only **one** box) ☐ RRSP ☐ RRIF shown in Part 7.

I understand that if I designate a transfer that exceeds the total amount of transfers from my RRSPs to my FHSAs immediately before this transfer **minus** the total amount of any previously designated transfers, the additional amount will be treated as a regular transfer from my FHSA to my RRSP or RRIF, which will not reduce my excess FHSA amount.

Any additional amount transferred from my FHSA to my RRSPs or RRIFs is subject to the following rules:

Any portion of the additional amount transferred that exceeds the total fair market value of all the property held in all of my FHSAs at the time of the transfer **minus** any remaining excess FHSA amount at the time of the transfer, will be treated as both:

- a taxable withdrawal from my FHSA, which must be included as income on my income tax and benefit return for the year of the transfer
- a new RRSP contribution at the time of the transfer to my RRSP or RRIF

For more information, go to [canada.ca/contribute-transfer-too-much-fhsa](https://canada.ca/contribute-transfer-too-much-fhsa).

\_\_\_\_\_  
Holder's name

\_\_\_\_\_  
Holder's signature

\_\_\_\_\_  
YYYYMMDD

**Part 7 – Issuer or carrier**

We will accept the direct transfer of \$ \_\_\_\_\_ to the (tick only **one** box):

☐ RRSP – Plan number: \_\_\_\_\_

☐ RRIF – Fund number: \_\_\_\_\_

Issuer's or carrier's address \_\_\_\_\_

\_\_\_\_\_  
Issuer's or carrier's name

\_\_\_\_\_  
Authorized person's signature

\_\_\_\_\_  
YYYYMMDD

**Part 8 – Transferor**

We have transferred \$ \_\_\_\_\_ from the FHSA shown in Part 2 to the (tick only **one** box) ☐ RRSP ☐ RRIF shown in Part 7.

\_\_\_\_\_  
Transferor's name

\_\_\_\_\_  
Authorized person's signature

\_\_\_\_\_  
YYYYMMDD

**Part 9 – Receipt by issuer or carrier**

We have received \$ \_\_\_\_\_ from the FHSA shown in Part 2. This property has been transferred to the (tick only **one** box) ☐ RRSP ☐ RRIF shown in Part 7.

\_\_\_\_\_  
Issuer's or carrier's name

\_\_\_\_\_  
Authorized person's signature

\_\_\_\_\_  
YYYYMMDD

Personal information (including the SIN) is collected and used to administer or enforce the Income Tax Act and related programs and activities including administering tax, benefits, audit, compliance, and collection. The information collected may be disclosed to other federal, provincial, territorial, aboriginal or foreign government institutions to the extent authorized by law. Failure to provide this information may result in paying interest or penalties, or in other actions. Under the Privacy Act, individuals have a right of protection, access to and correction of their personal information, and to file a complaint with the Privacy Commissioner of Canada regarding the handling of their personal information. Refer to Personal Information Bank CRA PPU 005 on Info Source at [canada.ca/cra-info-source](https://canada.ca/cra-info-source).

## Instructions

### How to fill out this form

**The FHSA holder** will fill out Part 1, Part 2 and Part 3. If the FHSA holder is designating an excess FHSA amount as a withdrawal, they will also fill out and sign Part 4 and give the form to their FHSA issuer. If the FHSA holder is designating an excess FHSA amount as a transfer, they will also fill out and sign Part 6 and give the form to their RRSP issuer or RRIF carrier that will be receiving the property.

If the FHSA holder has designated an excess FHSA amount as a withdrawal, the **FHSA issuer** will fill out and sign Part 5.

If the FHSA holder has designated an excess FHSA amount as a transfer, the **RRSP issuer or RRIF carrier** will fill out and sign Part 7 and send the form to the transferor. Once the FHSA or RRSP issuer or RRIF carrier receives the property from the FHSA and the form from the transferor, they will fill out and sign Part 9.

**The transferor** transferring the property from the FHSA will fill out and sign Part 8. Once completed, the transferor will transfer the property from the FHSA and return the form to the FHSA or RRSP issuer or RRIF carrier for completion.

The FHSA holder, FHSA or RRSP issuer or RRIF carrier and transferor should keep a copy of the form for their records at each step outlined above.

Do **not** send a copy of this form to the Canada Revenue Agency (CRA) unless the CRA asks to see it.

### How to determine your excess FHSA amount

You may have an excess FHSA amount if the total of your contributions to your FHSAs and transfers from your RRSPs to your FHSAs in a year are more than your FHSA participation room for that year.

Generally, you have to pay a tax of 1% per month on the highest excess FHSA amount in that month. You will continue to pay the monthly 1% tax until the excess FHSA amount is eliminated.

For more information on calculating your excess FHSA amount, go to [canada.ca/contribute-transfer-too-much-fhsa](https://canada.ca/contribute-transfer-too-much-fhsa).

### Reporting requirements

#### Designated withdrawal

A designated withdrawal has to be reported on the T4FHSA slip by the FHSA issuer. FHSA contributions that were withdrawn as a designated amount cannot be deducted on the FHSA holder's income tax and benefit return for any year. A designated withdrawal is not required to be included in the FHSA holder's income. The FHSA holder should refer to their T4FHSA slip for instructions on how to report a designated withdrawal on their income tax and benefit return.

If the designated withdrawal exceeds the total amount of contributions to the holder's FHSAs immediately before the withdrawal **minus** the total amount of any previously designated withdrawals, the additional amount will be treated as a taxable withdrawal from the holder's FHSA. For more information, go to [canada.ca/contribute-transfer-too-much-fhsa](https://canada.ca/contribute-transfer-too-much-fhsa).

#### Designated transfer

A designated transfer has to be reported on the T4FHSA slip by the FHSA issuer. A designated transfer is not required to be included in the FHSA holder's income. The FHSA holder should refer to their T4FHSA slip for instructions on how to report a designated transfer on their income tax and benefit return.

If the designated transfer exceeds the total amount of transfers to the holder's FHSAs immediately before the transfer **minus** the total amount of any previously designated transfers, the additional amount will be treated as a regular transfer from the holder's FHSA to their RRSP or RRIF.

Any additional amount transferred from the holder's FHSA to their RRSPs or RRIFs is subject to the following rules:

Any portion of the additional amount transferred that exceeds the total fair market value of all the property held in all of the holder's FHSAs at the time of the transfer **minus** any remaining excess FHSA amount at the time of the transfer, will be treated as both:

- a taxable withdrawal from the holder's FHSA, which must be included as income on their income tax and benefit return for the year of the transfer
- a new RRSP contribution at the time of the transfer to the holder's RRSP or RRIF

For more information, go to [canada.ca/contribute-transfer-too-much-fhsa](https://canada.ca/contribute-transfer-too-much-fhsa).