

# NEWSLETTER

## FROM

# BRUNO SAVINGS AND CREDIT UNION LIMITED

*PO Box 158 Bruno, Saskatchewan  
Telephone: 306-369-2901  
Fax: 306-369-2225  
Office Hours:  
Monday to Friday – 9:00 – 4:00 pm*

*PO Box 46, Prud'homme, Saskatchewan  
Telephone: 306-654-2033  
Fax: 306-654-4640  
Office Hours:  
Monday 1- 4:30 pm  
Tuesday & Thursday: 9:00 – 12:00 pm  
Friday – 9:00 to 1:00 pm*

\*\*\*\*\*

*Website: [www.brunocu.com](http://www.brunocu.com)*

\*\*\*\*\*



## December 2023



\*\*\*\*\*

### BRUNO HOLIDAY HOURS

### CHRISTMAS DRAW

**Dec 25<sup>th</sup> & 26<sup>th</sup> - Closed**

**Dec 27<sup>th</sup>, 28<sup>th</sup> & 29<sup>th</sup> - Open 9 – 4 pm**

**Jan 1, 2024 – Closed**

***Stop in and enter your name for our Christmas draws!! We will be making the draws on December 21, 2023!!***

### PRUD'HOMME HOLIDAY HOURS

**Dec. 25 – 27, 2023 inclusive - Closed**

**Jan. 1, 2024 – Closed**



**All other days are hours as usual.**

***The Board, Management & Staff would like to wish everyone all the best in the Holiday Season and in 2024!***

### RECENT SPONSORSHIP BY THE BRUNO CREDIT UNION

***Bruno T-Birds Sr. Hockey***

***Bruno School***

***Ecole Providence School***

***Saskatchewan Youth Leaders***

***Bruno U13 Hockey***

\*\*\*\*\*

### TAX-FREE SAVINGS ACCOUNTS

**For 2024, the annual limit will be \$7000.00.\*\*\*\*\***

## CEBA

**CEBA- refers to the Canada Emergency Business Account. This program was offered by the Government of Canada in 2020 to businesses as a form of business relief due to COVID.**

**The repayment deadline for CEBA loans in good standing, has been extended to January 18, 2024. If you repay in full by this date, you will receive the forgiveness part of your loan. Further documentation would be required if you needed to refinance the loan in order to pay it out by January 18, 2024. Please contact our office if that is required. If the CEBA loan is not paid by January 18, 2024, all forgiveness for the loan will be gone.**

**If you would like more info on this program, please call Joan at the Credit Union at 306-369-2901.**

\*\*\*\*\*

## FIRST HOME SAVINGS ACCOUNT (FHSA)

**A FHSA is a registered plan designed to help individuals save for the purchase of their first home on a tax-free basis. The FHSA became available in the summer of 2023. The deadline for a contribution for 2023 is December 29, 2023.**

**Starting in 2023, the yearly contribution limit is \$8000 per year unless the government notifies us differently. The lifetime limit is \$40,000.**

### **Eligibility Requirements:**

- **In Sask you must be 18 years of age (must be age of majority for the province of residence)**
- **A resident of Canada with a valid SIN and**
- **A first-time homebuyer – the individual did not live in a home they owned, or that was owned by**

**their spouse or commonlaw partner (CLP) during the year of FHSA opening or at any time in the preceding four calendar years.**

**An individual can claim a deduction for contributions made to their FHSA only. Individuals cannot contribute to their spouse or CLP's FHSA and claim a deduction.**

**Contributions to a FHSA are similar to RRSP contributions as they may be claimed as a tax deduction for the tax year of contribution or may be deducted in a subsequent year. Unlike RRSPs, contributions made within the first 60 days of the year cannot be deducted for the previous tax year.**

**Where the holder contributes less than the maximum limit in a year, the unused amount can be carried forward to subsequent years.**

**A tax-free transfer of funds from an RRSP to a FHSA is permitted subject to the annual and lifetime contribution limits.**

**When a qualifying withdrawal is made to purchase a home, no tax is withheld on the withdrawal and the amount withdrawn is not considered taxable income. Withdrawals for another purpose will be subject to withholding tax and must be included in income.**

**If you have participated in a FHSA and now will not be purchasing a home, you can withdraw in cash and include it in your taxable income for the year or it may be transferred to a RRSP or RRIF to remain tax-sheltered until withdrawn. Please call our office at 369-2901 if you would like further information.**

