

Your Mortgage News

Federal Budget Highlights for 2016 - 2017

On March 22 some of the highlights of the federal budget were tabled Tuesday by Liberal Finance Minister Bill Morneau:

- A deficit of \$29.4 billion in 2016-17, nearly three times the \$10 billion promised during the fall election campaign, and a projected deficit of \$17.7 billion in 2019-20 rather than the balanced budget that was promised in October.
- \$10 billion more over two years for a new Canada child benefit, absorbing and replacing both the Canada child tax benefit and the universal child care benefit. Targeted to low and middle-income families, the government says the new benefit provides an average increase of nearly \$2,300 in 2016-17.
- \$2.5 billion over two years on a suite of changes to employment insurance, including reducing the required work experience for new entrants and re-entrants; halving the two-week waiting period; extending a pilot project to allow claimants to work while collecting benefits; simplifying job-search requirements; and extending the benefit eligibility window in specific regions with a higher unemployment rate.
- An end to income splitting for couples with children, the children's fitness tax credit and the children's arts tax credit.
- A promised cut to the 10.5 per cent small business tax rate has been deferred indefinitely.
- \$2.6 billion over five years for primary and secondary education on First Nations reserves, including language and cultural programs, plus \$969.4 million over five years for education infrastructure.
- \$1.2 billion over five years for social infrastructure for Aboriginal Peoples, including First Nations, Inuit and northern communities.
- \$10.4 million over three years for new women's shelters in First Nations communities, and \$33.6 million over five years and \$8.3 million ongoing for support services.
- \$5.6 billion more in benefits to veterans and their families over five years, including a disability award that increases to \$360,000, retroactive to 2006, and an earnings loss benefit to injured vets of 90 per cent of pre-release salary. The government is also re-opening nine veterans' service offices across the country and adding a 10th.
- Planned National Defence purchases worth \$3.7 billion — ships, planes and vehicles — are being deferred indefinitely.
- \$1.53 billion over five years to increase Canada student grants to \$3,000 from \$2,000 for low-income students, to \$1,200 from \$800 for middle-income students and to \$1,800 from \$1,200 for part-time students.
- \$3.4 billion over five years to increase the guaranteed income supplement top-up benefit by up to \$947 annually for single seniors, and restore the old age security eligibility age to 65 from 67.
- \$2.2 billion over five years in water and wastewater treatment and waste management as part of a 10-year green infrastructure investment plan.
- \$1.9 billion over five years to support Canadian arts and culture organizations and cultural infrastructure, including the CBC and national museums.
- \$2 billion over three years for a new strategic investment fund for infrastructure improvements at colleges and universities, in partnership with provinces and territories.
- \$2 billion over two years for a low-carbon economy fund, beginning in 2017-18
- More than \$1 billion over four years to support future clean technology investments, including in forestry, fisheries, mining, energy and agriculture, plus \$130 million over five years to support clean technology research and development.
- \$345.3 million over five years to Environment and Climate Change Canada, Health Canada and the National Research Council to take action to address air pollution.
- \$40 million over two years for the inquiry into missing and murdered aboriginal women and girls.
- Up to \$178 million over two years for the provinces for urgent affordable housing needs.
- \$38.5 million over two years to strengthen and modernize Canada's food safety system.
- \$142.3 million over five years to add new national parks and improve access during the 150th anniversary of Confederation.

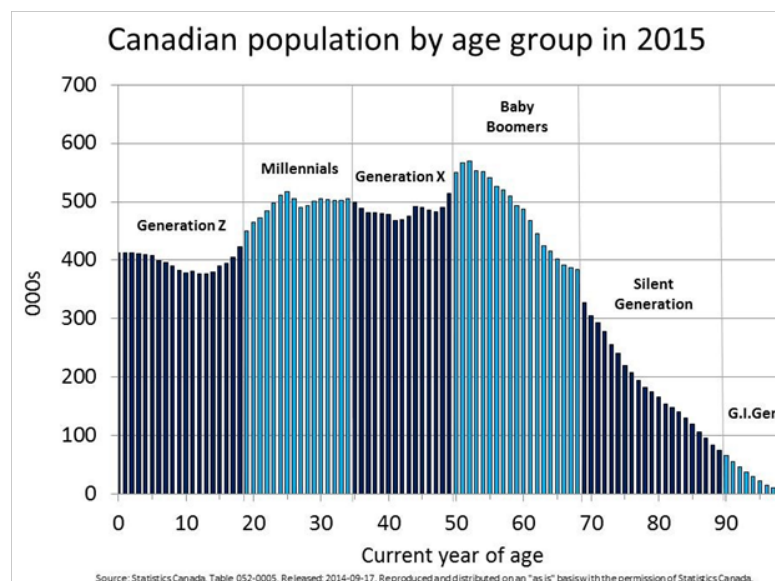


Source: THE CANADIAN PRESS/Sean Kilpatrick March 22, 2016

Housing demand set to grow for Millennials and Baby Boomers

It's estimated that 9.6 million baby boomers are in Canada today and they have long been the segment to pay attention to. But there is another demographic as big as – if not even bigger than – the Boomers: the Millennials, or the Gen Ys.

This group has not been clearly defined yet, with no standard criteria for categorizing them. They are born anywhere from the early 1980s to the early 2000s. At any rate, this age bracket has as many as 7 million to 9.1 million people living in Canada – a huge demographic with a huge influence on trends. Millennial housing demand is growing as they look to buy their first homes, especially in Toronto and Vancouver – Canada's biggest cities. They have the potential to be the biggest home buying group in history — even bigger than their baby boomer parents.



Source: www.newscanada.com

Have mortgage questions? I'm here to help you!

Please feel free to contact me with any questions you may have. It would be a pleasure to assist you or any one of your friends or family members!

This electronic mail transmission and any accompanying attachments contain confidential information intended only for the use of the individual or entity named above. Any dissemination, distribution, copying or action taken in reliance on the contents of this communication by anyone other than the intended recipient is strictly prohibited. If you have received this communication in error please immediately delete it and notify the sender

Terry Moore
Mortgage Consultant

Complete Mortgage Services Inc.

TEL: 250.215.2862
mortgages@terrymoore.ca
www.terrymoore.ca

Greetings! You're receiving this newsletter with hopes that you find it informative and entertaining.

If your are thinking of purchasing a property or just curious about your current mortgage situation. Let me save you time and money. With access to over 50 Lenders I will find the best mortgage solution for you.

Please feel free to call anytime. It's always good to hear from you!

Sincerely,

Terry



It is the highest form of a compliment to be recommended. My mortgage business comes from many sources. But referrals from you rank at the top of my list.