

So you want to be a Homeowner...

Thinking about Homeownership



Workbook 2



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Introduction

Do you have...

- An interest in owning your own home now or in the future?
- An interest in making a plan for how you will own your home?
- People you trust, like family and friends, who can help you?

If you checked yes to any of these boxes, this workbook may be helpful for you.

Thinking about Homeownership

What does it mean to own a home?

What it gives me:

- A safe place to live where I'm in **control**
 - I can make changes to my home.
 - I can choose who comes into my home.
- The right to make **decisions** about my home
 - I can choose to sell my home.
- A property that can help my **future**
 - I get money back if I sell my home.

Thinking about Homeownership

What does it mean to own a home:

What I need to do if I own a home:

- **Manage** my home
 - Pay bills
 - Take care of my home
 - Fix things that are broken

- **Have plans**
 - Make sure I have enough money
 - Think about problems that might happen
 - Plan for the future

Thinking about Homeownership

There are three main ways you could own your home:

1
**Sole
Ownership**

2
**Joint
Ownership**

3
**Bare
Trust**

The next **3 pages** will tell you about these forms of homeownership and how they are different. It's important to choose the form of homeownership that's right for you.

Thinking about Homeownership

1. Sole Ownership

What does it mean?

- The home is in your name only.
- You are the one who makes decisions about your home.
- You can get help from family and friends to make these decisions if you want.
- You are the one who needs to pay the bills and take care of your home.

This might be right for you if...

- It is important for the home to be in your name only.
- You want to be in charge of making decisions about your home.
- You want to be in charge of paying the bills and taking care of your home.

Thinking about Homeownership

2. Joint Ownership

What does it mean?

- The home is in your name and someone else's. This could be your wife or husband, a family member, or a trusted friend.
- You both are responsible for making decisions about your home together.
- You both are responsible for paying bills and taking care of your home.
- You can make a **joint ownership** document with help from a lawyer who will write out how you will keep the home together.

This might be right for you if...

- It is important for the home to be in your name.
- There is someone you would want to own your home with.
- You want to make decisions about your home with that person.
- You want to pay the bills and take care of your home with that person.

Thinking about Homeownership

3. Bare Trust

What does it mean?

- The home is in someone else's name like a trusted family member.
- The **lawyer** makes a document that shows you are the **beneficial owner**.
- This means that you are in charge of making decisions about your home even though the home is not in your name.
- The trusted person will carry out decisions made by you.
- You are responsible for paying bills and taking care of your home .

This might be right for you if...

- It is not important for the home to be in your name.
- You want to be in charge of making decisions about your home.
- You have someone you trust to follow your decisions.
- You want to be in charge of paying the bills and taking care of your home.

How do I choose a form of homeownership that's right for me?

Choose your answer to the questions. This can help you pick the forms of homeownership that might be right for you.

1. Whose name is the home in?

- A.** It is important for the home to be in my name only.
- B.** It is important for the home to be in my name and someone I want to own the home with.
- C.** It is not important for the home to be in my name.
- D.** Don't know.

How do I choose a form of homeownership that's right for me?

Choose your answer to the questions. This can help you pick the forms of homeownership that might be right for you.

2. Who makes decisions?

- A.** I want to be in charge of making decisions about my home.
- B.** I want to make decisions about my home with someone I own the home with.
- C.** I want to be in charge of making decisions about my home and someone I trust will follow my decisions.
- D.** Don't know.

How do I choose a form of homeownership that's right for me?

Choose your answer to the questions. This can help you pick the forms of homeownership that might be right for you.

3. Who pays the bills and takes care of the home?

- A.** I want to be in charge of paying the bills and taking care of my home.
- B.** I want to pay the bills and take care of my home together with someone I own the home with.
- C.** Don't know.

How do I choose a form of homeownership that's right for me?

If your answers are mostly A...

- **Sole ownership** might be right for you.

If your answers are mostly B...

- **Joint ownership** might be right for you.

If your answers are mostly C...

- **Bare trust** might be right for you.

If your answers are mostly D...

- You might need some more advice.

Who can help?

Before you choose a form of ownership, you should talk to a **lawyer**.

Guide to the Workbooks

Thinking about Homeownership is workbook 2 in a set of 7 workbooks to help you own a home.

Workbook 1	Know the People who can Help you own a Home
Workbook 2	Thinking about Homeownership
Workbook 3	Thinking about Money
Workbook 4	Choosing a Home
Workbook 5	Thinking about Help and Support
Workbook 6	Guide to Mortgages
Workbook 7	Guide to Home Maintenance

Helpful Links

Click on these links below for more information and tools to help you buy a home.

- Canada Mortgage and Housing Corporation's Homebuying Step by Step: [link](#)
- Developmental Services Ontario's Housing Toolkit: [link](#) & home purchase checklist: [link](#)

You can also find real stories about homeowners with a developmental disability by visiting: www.myhomemycommunity.ca