

*So you want to be a Homeowner...*

## Thinking about Money



### Workbook 3



This project received funding from the National Housing Strategy under the NHS Demonstrations Initiative, however, the views expressed are the personal views of the author and CMHC accept no responsibility for them.

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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 Money

*When you're buying a home, there are different costs you need to think about.*

## 1. One Time Costs

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These are costs that you only pay once when you buy your home. They include:

- **Cost of the home**
  - You may pay the whole cost or a part of the cost to buy your home
- **Costs that are part of buying your home**
  - Paying for a **lawyer** and a **home inspector**
  - Paying taxes
- **Costs to help you move into your home**
  - Paying a **contractor** to fix anything that is broken
  - Paying for a moving truck
  - Buying furniture



# Thinking about Money

*When you're buying a home, there are different costs you need to think about.*

## 2. Home Costs

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These are costs that you pay after you buy your home. They include:

- Paying back any money you borrowed to buy your home (**mortgage**).
- Paying taxes
  - This is money you pay to the city where you live.
- Paying for services
  - This is for heat, electricity, water, TV, and internet.
- Paying condo fees, if you buy a condo
  - This is money you pay each month to live in the building.
- Paying the costs of taking care of your home
  - Paying someone to fix or change something in your home.
  - Buying materials like wood or paint.



# Thinking about Money

***Buying a home can cost a lot of money. Before you think about buying a home, you should make sure you have enough money.***

**You might be able to buy a home if...**

- You have enough money to pay for the cost of a home. This includes what is in your bank account plus what you can borrow from a lender like a bank.
- You have enough money every month to pay for your home and everything else you need like food and transportation.
- After you pay for all the things you need, you have some money left over every month.

Don't know if you have enough money? The worksheets on the next **8 pages** can help you. If you want, have someone do them with you.

# How much money do I have every month?

**Fill out the chart and add the numbers. This worksheet will help you understand how much money you have every month.**

Money I take home from my job.	\$ _____
Money I get from the government.	\$ _____
Money I get from family or friends.	\$ _____
Other:	\$ _____
<b>Total</b>	\$ _____

Your **total** number is how much money you have every month. You will use this number on **page 9**.

# Not including housing, how much money do I spend every month?

**Fill out the chart and add the numbers. This worksheet will help you understand how much money you need every month for things other than housing.**

Food (like groceries, restaurants)	\$ _____
Transportation (like car, taxi, bus)	\$ _____
Personal spending (like movies, sports, clothes)	\$ _____
Other:	\$ _____
<b>Total</b>	\$ _____

Your **total** number is how much money you need for spending every month not including housing. You will use this number on **page 9**.



# How much money do I have for housing every month?

***Fill in the blanks to help you understand how much money you have to pay for housing every month.***

**How much money you have every month** (the last number on page 7)

**how much money you spend every month** (the last number on page 8)

–  
minus

=  
equals

This **number** is how much money you have to pay for housing every month. You will use this number on **page 13**.

# How much money do I have to buy a home?

**Fill out the chart. This worksheet will help you understand how much money you can spend on buying a home.**

How much money do I have to spend on a home right now? • Add the money you have in your bank account plus gifts from friends and family	\$ _____
How much money could I borrow from the bank to buy a home if needed? • You might not need to borrow money if you already have enough • You can talk to someone at the bank to find out how much you can borrow	\$ _____
<b>Total</b>	

Your **total** number is how much money you can spend on a home right now. You will use this number on **page 11**.

# Do I have enough money to buy a home?

**Fill in the blanks to help you understand if you have enough money to buy a home.**

**How much money you can spend on a home right now**

(The last number on page 10)

**The price of a home you want to buy**

(You can guess this number by looking at the costs of homes in your area or talking to a **real estate agent**)

**If the money you have in the first box is more than the price in the second box**

- You might have enough money. Make sure you have enough for the other one time costs (see page 4).

**If the money you have in the first box is the same as the price in the second box**

- You almost have enough money. You still need to save a bit more to pay the other one time costs.

**If the money you have in the first box is less than the price in the second box**

- You don't have enough money right now, but you can keep saving!

# How much money would I need for home costs every month?

***This worksheet will help you guess how much money you might need every month for housing if you owned a home. To fill out this page, you will need to do some guessing. You can fill this page out for a home that you're thinking about buying or get help from a real estate agent.***

Paying back any money I borrowed (also known as a mortgage). <ul style="list-style-type: none"><li>• This depends on how much money you borrow.</li><li>• You can talk to someone at the bank to find out how much this could be each month.</li></ul>	\$ _____
Paying taxes.	\$ _____
Paying for services like electricity and water.	\$ _____
Paying condo fees (if I choose a condo).	\$ _____
Putting some money away for the costs of taking care of my home like fixing a roof .	\$ _____
Other costs, like cleaning and paid support services.	\$ _____
<b>Total</b>	\$ _____

Your **total** number is how much money you would need for home costs every month. You will use this number on **page 13**.

# Will I have enough money for home costs after I buy a home?

***Fill in the blanks to help you understand if you would have enough money for home costs every month if you bought a home.***

**How much money you have to pay for housing every month (the last number from page 9)**

**How much money you need for home costs every month (the last number on page 12)**

***If the money you have in the first box is more than the money you need in the second box***

- You might have enough money for home costs after you buy your home. Remember to keep saving!

***If the money you have in the first box is the same as the money you need in the second box***

- You might have enough money for home costs after you buy your home, but you won't have money left over and that might not be safe.

***If the money you have in the first box is less than the money you need in the second box***

- You don't have enough money right now, but there are some ideas that could help you on the next page.

# Don't have enough money to buy a home right now?

*If you don't think you will have enough money to pay for home costs every month after buying your home, here are some things you could think about.*

- Saving more money so that you borrow less from the bank that you have to pay back.
- Finding other ways to pay for the costs like:
  - Getting money from a job
  - Renting out part of your home to make money while you live there
  - Looking for other money from government programs for homeowners.

## *Who can help?*

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You can talk to a **financial advisor** to help you plan your money.

If you need to borrow money to buy a home, you can talk to a **lender**, like someone from a bank, or a **mortgage broker**.

# Guide to the Workbooks

**Thinking about Money** is workbook 3 in a set of 7 workbooks to help you own a home.

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



## 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](http://www.myhomemycommunity.ca)**