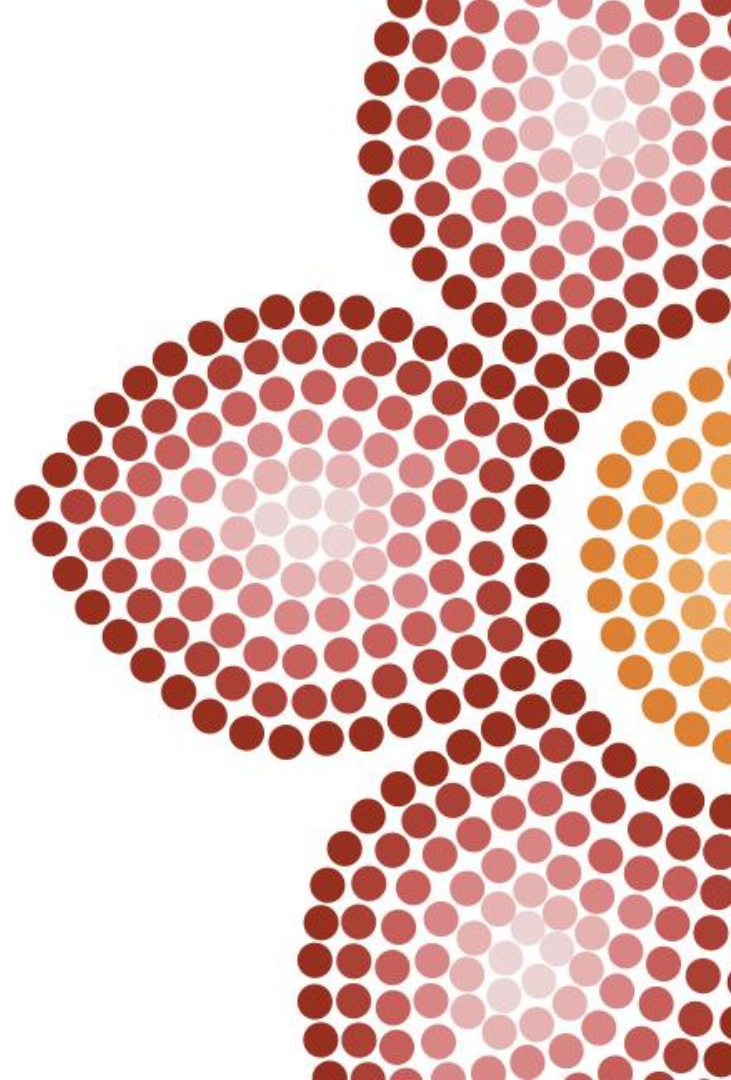


First Time Home Buyer Workshop Series:

Preparing for homeownership



Technical information

For audio/visual troubleshooting, visit:

<https://support.zoom.us/hc/en-us>

Please remain on 'mute' unless otherwise requested.
Cameras may be on or off.

Participate in group discussion or ask questions at any
time using the chat function.

This workshop series will be **recorded**.

Land Acknowledgement

Midland is located on land which is the traditional and Treaty territory of the Anishinabek people, now known as the Chippewa Tri-Council comprised of Beausoleil First Nation, Rama First Nation, and the Georgina Island First Nation. We recognize that Midland is located on land which is the traditional territory of the Huron-Wendat and the historic Homelands of the Metis, and that Midland is home to a large and diverse community of Indigenous peoples.

Introductions: Who are we?

Metis Nation of Ontario

Housing & Infrastructure Branch

Housing Programs Department

Financial Literacy Program

Contact: housingprograms@metisnation.org

Métis Nation
of Ontario 



Introductions: Who am I?



Jessica Dusome

Financial Literacy Coordinator

Housing Programs

JessicaD@metisnation.org

Introductions: Tell me about you!

Poll questions:

1. What region of Ontario are you joining us from?
2. When are you planning on buying your first home?
3. Have you accessed any programs or services offered by MNO Housing Programs?

Where are we?

Three part workshop series on preparing for homeownership

- **Part 1: Budgeting for homeownership**
- Part 2: Down payment savings
April 13th, 2023 at 7:00pm (ET). To register, click [here](#).
- Part 3: Qualifying for a mortgage
April 25th at 7:00pm (ET). To register, click [here](#).

Part 1: Budgeting for Homeownership

What we'll cover:

- Budgeting – An introduction
- Budgeting – How to?
- Budgeting – Sticking to it
- Budgeting practice
- The costs of homeownership
- What can I do now to prepare?
- Resources

The slide features decorative floral patterns in the corners, composed of small colored dots in shades of red, orange, green, and blue, arranged in circular and leaf-like shapes.

Budgeting: An introduction

“A budget is an estimation of revenue and expenses over a specified future period of time and is usually compiled and re-evaluated on a periodic basis.”

Budgeting: An introduction



What makes for a successful budget?

- It's honest.
- It's realistic.

And in turn, it's followed!

Budgeting: An introduction

Six steps to creating a budget

1. Calculate net income
2. Track your spending
3. Create achievable goals
4. Create your budget
5. Adjust when needed
6. Review regularly



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Budgeting: An introduction

What might you include in your budget?

Budget Planner: Financial Consumer Agency of Canada

What's the “result” of your budget?

Housing Programs - My Budget

Income

NET MONTHLY INCOME:	\$
OTHER MONTHLY INCOME: (i.e. income from Canada Child benefit, investment income, gifts)	\$
TOTAL NET INCOME (A) = (add all monthly income amounts)	\$

Fixed Expenses

HOUSING	Rent or Mortgage	\$
	Property Tax	\$
	Strata/Condominium Fees	\$
UTILITIES (use average monthly amounts)	Other:	\$
	Heating	\$
	Electricity	\$
LOANS	Water	\$
	Other:	\$
	Vehicle Payment	\$
INSURANCE	Student Loan	\$
	Other:	\$
	Auto	\$
FAMILY RESPONSIBILITIES	Home/Property	\$
	Life/Disability	\$
	Other:	\$
TELECOMMUNICATIONS	Childcare	\$
	Child/Spousal Support	\$
	Other:	\$
TELECOMMUNICATIONS	TV/Cable/Satellite	\$
	Phone (mobile and/or landline)	\$
	Internet	\$
Other:		\$
TOTAL FIXED EXPENSES (B) = (add all monthly fixed expense amounts)		\$

Savings and Emergency Fund

SAVINGS GOAL	TOTAL SAVINGS NEEDED ÷ TIME FRAME =	CONTRIBUTION REQ'D
Example: Retirement	\$100,000 ÷ 240 months =	\$416/mo.
		\$
		\$
EMERGENCY FUND (suggested 3-mo. salary)		\$
TOTAL SAVINGS CONTRIBUTIONS (C) =		\$

Budgeting: What's next?

What can be done for negative balances?

1. Increase income
2. Decrease expenses
 1. Trim amounts spent on 'wants'
 2. Negotiate your 'needs'

Budgeting: What's next?

What should I do with leftover amounts?

1. Consider your goals and priorities
2. Plan for unexpected costs
3. Discuss your options with a financial professional

Budgeting: Sticking to it

Let's think!

What are some strategies we can use to be effective and/or stay motivated to follow the budget we've created for ourselves?

- Make only small budget adjustments to start
- Sleep on big purchases
- Don't spend more than you have
- Shop from a list
- Set savings goals and reward yourself for meeting those goals

Budgeting for homeownership

A hand is shown holding a white, stylized house-shaped cutout. The cutout has a gabled roof and two rectangular windows. The background is a warm, out-of-focus light, possibly from a window or a lamp, creating a soft, golden glow. The hand is positioned in the lower-left foreground, with the thumb and index finger gripping the cutout.

1. Understanding your current expenses
2. Predicting your future expenses as a homeowner
3. Planning for that transition

The costs of homeownership

Where your money goes?	How much it costs?
Deposit	Up to 5% of purchase price
Down payment	Based on purchase price
Closing costs	1.5% of purchase price (est.)
Mortgage insurance	Up to 4.5% of mortgage amount
Home inspection	\$500+ (est.)
Appraisal	\$350+ (est.)
Total	6.5% - 10% of purchase price

The costs of homeownership

One-time costs

1. Moving expenses
2. Furnishing your home
3. Keys and locks
4. Utility hook-ups



The costs of homeownership

Ongoing costs:

1. Property taxes
2. Condo or strata fees
3. Heating and other utilities



The costs of homeownership

General upkeep

1. Exterior maintenance (roof, windows, door, decks, landscaping, etc.)
2. Interior maintenance (appliances, furniture, paint, etc.)

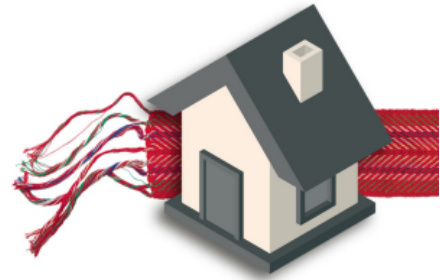


Customizing your budget

Considering the costs of homeownership in your budget. Follow this [resource](#) for reference.

BUYING YOUR FIRST HOME

How much will it really cost?




Budgeting practice

Review MLS information to find important costs

1. Purchase price
2. Property taxes
3. Heat source and square footage
4. Condo fees (if applicable)
5. Property description



A hand holding a white paper house with a heart-shaped cutout in the center. The background is a warm, golden sunset or sunrise over a cityscape. The hand is positioned at the bottom right, holding the house from behind. The heart cutout is illuminated from within, creating a bright glow.

What can I do now to prepare?

Create or review your budget

Calculate how much homeownership will cost you

Set SMART savings goals

Imitate homeownership

Re-evaluate regularly

Conclusion

Today, we talked about:

- Budgeting
- The costs of homeownership
- Preparing yourself for homeownership



Resources

[Deciding to Purchase a Home](#)

[Costs of Homeownership](#)

[Programs available for First Time Home Buyers](#)

[Government of Canada Budget Planner](#)

[Down Payment Calculator](#)

[Land Transfer Tax Calculator](#)

[Mortgage Insurance Calculator](#)



Join us at our next workshops:

- **Part 2: Down payment savings**
April 13th, 2023 at 7:00pm (ET). To register, click [here](#).
- **Part 3: Qualifying for a mortgage**
April 25th at 7:00pm (ET). To register, click [here](#).



Thank you!

QUESTIONS?



For more information on the available housing programs, contact:

Housing Programs

Phone: (705) 722-5022 ext. 302

housingprograms@metisnation.org

For questions from this presentation, contact:

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Phone: (807) 357-6216

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