

@Home with Winona

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How to calculate a home buying budget



When house-hunting, some factors, like the features of the home, can be adjusted once you've made your purchase, while other factors, like the location, cannot be. Finding the right home is about getting the right balance and at a price you can afford. Advice on how to calculate a home buying budget.

- **Learn about your options** - When house-hunting, you look for places that suit your needs and lifestyle. Do the same when deciding on your mortgage. Know the differences between fixed and variable interest rate mortgages and decide what amortization period best suits your situation. Payment flexibility is also important when deciding on a mortgage, to know what you can prepay, as well as options to pay less at a later date if something unexpected comes up.
- **Calculate your mortgage numbers** - Run the numbers and settle on a price range you can afford using a convenient online mortgage calculator, which factors in your income and the size of your down payment and compares different mortgage options and payment plans. Understanding what you can afford lets you narrow your search and shop with confidence, knowing that the houses you view fit within your budget.
- **Get pre-approved** - The home-buying process can happen very quickly, so be prepared when you find a home you want. Getting pre-approved for a mortgage puts you in a good position to make an offer when you find the right home. There's usually no cost or obligation, and it's a good opportunity to come in and talk to a mortgage expert to clarify any questions.



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Camping 101 – Gear up for Summer

You've decided to escape the hustle and bustle of the city and answer the call of the wild. You've got the camping itch. Now what?

Camping is a quintessential summer activity filled with excitement, tradition and adventure for all ages. It provides a great opportunity to get outdoors, reconnect with family and friends, experience nature and promotes physical activities such as hiking, swimming and other water sports.



Helpful tips for a fun and relaxing camping season:

- **Location, location, location** - You'll want to set your tent up on high ground in case it rains so water will drain downward. You'll also need to consider the direction of the morning sun and will want to position the tent door away from it.
- Let there be light - Bring a rechargeable lantern, such as Coleman's LED Quad lantern, to keep the fun going well into the night. With the Quad's detachable panels, campers will be able to remove a single section and light their way around the site.
- The joy of cooking - Don't compromise delicious meals just because you are outdoors. At-home favorites are made easy with stoves, such as the Coleman Perfect Flow two-burner camp stove.



Top five tips for the first-time home buyers:



More than ever, first-time homebuyers are weighing their options before embarking on the Canadian dream of owning a home. "We want consumers to be comfortable with the financial responsibilities of owning a home, so it's important to determine what they can afford in order to maintain a reasonable lifestyle once they've made the leap and purchase. The following are key points to consider and review;

- Determine your net worth - Take your assets (cash, investments, savings, vehicles and other items you own) and subtract your liabilities (car loans, lines of credit, overdrafts and credit cards). A positive number is a good sign that you may be ready to purchase your first home.
- Obtain mortgage pre-approval - There are many different mortgage options available on the market today. Thoroughly investigate the terms and rates available, and once you have settled on a rate, term and amortization period, apply for mortgage pre-approval with your lender. Mortgage pre-approval presents you as a serious purchaser, to both real estate agents and sellers.
- Hire a real estate agent - Top agents have extensive experience and demonstrate dedication and commitment to helping their clients. Ask your family and friends for a referral, or explore real estate sites to read profiles on agents, including their areas of expertise and languages spoken. A real estate agent will have knowledge of accurate, real-time market data to leverage your negotiating position, as well as access to properties often even before they are listed on MLS.

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