

THINKING OF BUYING A HOUSE?

CONSIDER THESE FACTORS:

1

Down Payment

- Save 5%-20% of the purchase price for the down payment (*the amount of money you put towards the purchase of your home).
- This is a crucial step in securing a mortgage.

2

Purchase Price

- Determine what type of house you're looking for and in what location.
- Consider your comfortable spending range.

3

Affordability

- What other payment obligations do you currently have?
- Can you afford mortgage payments?
- Account for potential interest rate increases and other ongoing expenses over the next 25 years.

4

Insurance

- Fire insurance and personal life and disability insurance are essential.
- Consider an Insurance Needs Analysis.
- Our Personal Financial Planner at Aviso Wealth Aviso Insurance* can help you find the insurance coverage that is right you.

5

Property Taxes and Utilities

- Remember that these costs are in addition to your mortgage payment.

6

Fees

- Be prepared for loan fees, lawyer fees, and closing costs.
- Approximately 1.5% of the purchase price.

7

Emergency Fund

- Continue saving for emergencies related to your new home.

8

First Home Savings Plan (FHSP)

- Talk to a Crossroads representative to see if this account is right for you.

**Aviso Insurance Inc. offers financial planning, life insurance and investments to members of credit unions and their communities.*

STEPS TO GETTING A MORTGAGE

Step 1 – Pre-Approval and Budgeting

- Understand what you can afford before house hunting.
- Use a budget calculator to estimate comfortable spending on mortgage-related costs.
- Save for the down payment (5%-20% of the purchase price).
- Don't forget about closing costs and fees (approximately 1.5% of the purchase price).

Step 2 – Look and Offer

- Explore houses that meet your criteria.
- Consider must-haves, compromises, and potential renovations.
- Put in a conditional offer with the realtor.
- Review conditions (financing date, inspections, property inclusions, approval of financing etc.).

Step 3 – Offer Accepted

- If your offer is accepted, contact your lender.
- Provide the Offer to Purchase or have the realtor send it to us directly.
- The lender will work on official approval, including specifics about the house.
- Canada Mortgage and Housing Corporation (CMHC) approval may be required.
- If financing is approved, your lender will forward the Approval of Financing to the realtor.
- Make sure you are content with any inspections.
- Provide us with the lawyer you will be using including how to reach them.
- Ensure that your insurance policies and down payment are in place.

Step 4 – Finalize

- Meet with your lender to discuss terms and rates.
- Sign the loan documents.
- Once agreed upon, Crossroads will send instructions to the lawyer for signing.
- Lawyer will prepare documents for purchase, land title transfer, and tax liens.
- Once everything is signed, congratulations on becoming a new homeowner!

Feel free to reach out if you have any further questions or need further assistance.