



# PRIORITIZER

## Getting in to your Home Sweet Home

### Home Buying Tips

Your first home is absolutely one of the most exciting decisions you will ever make. Do you dream of a tiny house, a floating abode, a farm on an acreage or a condo in the city? No matter what your ultimate home may be, the tips below will come in handy as you embark on this new adventure.

#### 1. Get Pre-Approved

Before the house hunting begins, we recommend getting pre-approved by a mortgage professional first. Doing so will take your down payment into consideration and ensure clarity on the amount you can afford to spend. It will also uncover if there are any credit issues that need to be addressed or cleared up – that's one surprise you don't want to discover later in the process. In the meantime, use a [mortgage calculator](#) to gain initial perspective on what you can afford.

#### 2. You are More than Your Home

While the lure of an amazing home may entice you to push the affordability envelope, be mindful that your home may only be one element of your lifestyle that is important to you. If you value an active social life, traveling to exotic places or have an expensive hobby you would like to maintain, making sure your mortgage payment still allows you to enjoy these activities will be a priority for you.



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### 3. Those Other Costs

While your mortgage is the largest part of purchasing a home, there are other closing costs that you will want to budget for during this process, including property tax adjustments, home insurance and legal fees. In addition, no home is perfect and you will want to be prepared for repairs and unforeseen purchases like a new hot water tank or a rotten deck repair. This is where the importance of Emergency Savings comes into play (see Planning for Retirement).

### 4. Leveraging your Savings as a First Time Home Buyer

Have you been investing in a Registered Retirement Savings Plan (RRSP)? If so, you may be able to withdraw and use up to \$25,000 in savings without penalty to purchase your first home through the government's [Home Buyer's Plan](#).

This information is made available to you for convenience and is not intended to provide investment, legal or tax advice. We do not guarantee the applicability or accuracy. To ensure your own circumstances have been considered, seek personalized advice from qualified professionals before acting on the information within.



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