



Welcome to November – less commonly known as the anniversary of Pharaoh Phever. Let me explain. King Tut's tomb was discovered on November 4, 1922, by British archaeologist Howard Carter. After years of searching, his team found a step in the bedrock, that led to a staircase, and eventually to the sealed door to the tomb's entrance. The tomb contained thousands of artifacts, including gold-covered chariots, jewelry, shrines, and Tutankhamun's solid gold mask. And as you can imagine, it was huge news, capturing the world's attention and leading to a frenzy of interest in Ancient Egypt. They may not have had the term Pharaoh Phever at the time, but they sure could have used it!

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Keys to Their Future: Helping Your Kids Buy Their First Home



Although some things stay the same, the housing market isn't one of them. If you're in the thick of things with your adult children trying to buy a property - could you imagine paying the average 2025 Canadian home price of \$678,331?! There's truly a housing affordability crisis happening right now and it's taking the biggest toll on new home buyers trying to enter the market – your kids. If you're looking for options to help them with their home purchase, this article is for you.

The housing crisis your kids are facing isn't just out-of-reach prices. There's also stricter mortgage qualification guidelines (including the stress test), unemployment exceeding 7% in Canada in 2025, the growing gap between salaries and home prices, and a volatile condo market in Vancouver and Toronto - to name a few. So, here are a few ways to overcome the home-ownership barriers of 2025 and beyond.

- 1. Financial Assistance:** If you can afford to give your kids cash for a down payment, that's great. There's no minimum or maximum amount you can give them. You'll need to make sure it has been in their account long enough or write them a gift letter or show proof of funds if not.
- 2. Co-signing the Mortgage:** If you're still working or have sufficient income from other means, you can consider taking joint financial responsibility for a mortgage. The point is to improve their debt-to-income ratio so they can get approved for a mortgage that their own income doesn't allow for.
- 3. Early Inheritance:** One trend that's gaining momentum with the baby boomer generation is giving your children their inheritance early. It's a plus for parents who get to see their kids enjoy it or help them when they need it more. You'll have to do some financial forecasting for this to work.
- 4. Reverse Mortgage:** If the above aren't great options for your family, and you own your own home, you could consider a reverse mortgage. This would give you a lump sum or monthly installments of cash which you don't repay until you sell your home.
- 5. Increase Credit Score:** This is an indirect route, but a higher credit score has material benefits. It makes lenders more apt to provide financing, and can get the owner a lower mortgage rate. And of course, a lower rate means lower payments, and an easier time qualifying for a mortgage. Making sure they have bills in their name (like the electric bill) that are paid in full every month helps establish their credit worthiness.
- 6. Pay off Debt:** Even if you can't cover the downpayment on a home, you can get your kids there faster by helping them pay down debt. This will not only free up room for saving, but it will also improve their debt servicing ratio and give them more room to borrow for a mortgage.
- 7. Introduce Me! (Your Mortgage Broker):** Letting me take a closer look at their finances and mortgage needs might open a door or bring to light a lender you haven't thought of. I'm happy to do a review at no charge.
- 8. Putting a Home In Trust:** Here you'd be the one purchasing the home and putting it in an irrevocable trust for your child. This option makes sense if you want to maintain ownership, if your child has poor credit history and won't qualify with a lender, or even if they are married and you want them alone to retain the home (in case of divorce). It's also a strategic method of estate planning if you want your child to (eventually) receive the property and avoid probate and taxes.
- 9. Joint Mortgage:** Here you would each have separate financial responsibilities as part of the home purchase agreement, as outlined in the mortgage. This might be the right option if you want to co-own the home, and will each pay a portion of the mortgage every month.
- 10. Inter-Family Mortgage:** If you have the cash to finance the house, you can loan them those funds and draft a personal mortgage or loan agreement. As it's not governed by a financial institution, you have flexibility in what the terms of the loan are.

Regardless of how you choose to help, consulting a lawyer or mortgage broker is a good place to start. It can help you understand the legal implications of each option and be sure you're making an informed decision. If you'd like to explore any of these further, with no cost or strings attached, reach out so we can set up a meeting.



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Sleigh Your Budget: Holiday Shopping Without the Financial Hangover



With 50% of people having already started their holiday shopping, there's no time like the present (*wink emoji*) to put together your spending guide and working budget.

Why bother? Having a holiday budget is a great way to make sure you don't overspend and get dragged down by blue Monday when that January credit card bill comes in. It also opens the door to setting bigger financial goals.

How do I start? Setting a realistic overall number is a great place to start. But micro budgeting is where things are really at! Micro budgeting is when you consider how much you plan to spend on each person and for each thing. Drill down to the nitty gritty on what books Aunt Sharon needs and what you want to spend on each one.

Ready to shop? You've probably seen and heard a lot of budgeting advice over the years. But these days, social media ads and pressures can be stronger than ever. So, let's go over a few things before you whip out that credit (or debit) card.

DOs	DONTs
<ul style="list-style-type: none">• Leave your emotions (especially guilt) at home• Track prices now and watch for sales later this month• Keep a physical tracker of spending• Write down everything you buy• Consider alternatives to material gifts• Have a gift conversation with anyone you plan to buy for – and talk budget!• Look at thrift stores or on Marketplace for items• Consider a group gift exchange rather than buying gifts for everyone individually	<ul style="list-style-type: none">• Use 'buy now pay later' offers• Sign up for store credit cards• Buy things that aren't on the list• Double-buy for one person• Fritter away your budget on small items• Feel you must buy gifts for everyone• Forget homemade gift materials may also cost money• Buy based on social media ads – research the product and company first

Here's something else to think about before you shop: What's the recipient's love language? If you answered receiving gifts, then a physical present is a perfect way to show you care. But if the answer is quality time or acts of service – maybe your time and money are better spent making a coupon book (for cooking a meal together or a ride

home from a night out) or booking a special activity to do together (like a concert or a sleigh ride). And if you answered words of affirmation – making and writing a card will be more appreciated than anything you can put a bow on.

This advice isn't meant to make you feel guilty about buying gifts. It's meant to help you come up with a plan and not waste resources. Good luck with your holiday shopping and hopefully you're able to stay on budget!

And that's it for November! Thanks for reading and I look forward to connecting with you one more time before the holiday season takes over. And as always, if you have questions about mortgages, I'd love to help. Get in touch any time!

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