



Hi Gary,

One of the most proudly Canadian traditions is right around the corner – the universally cherished Terry Fox Run.

Terry Fox started his original run from St John's on April 12, 1980, to raise funds and awareness for cancer research. His goal was to have every Canadian donate \$1. It was an incredibly difficult journey, but his spirit was indestructible. Terry would run a full marathon every day, intermittently hounding local press and news outlets asking them to tell his story to their audiences. It was gruelling work, and many days it was just Terry and his best friend Doug alone on the road or sleeping in their van.

Gradually, the run picked up steam, with people coming out to watch him run by, donating money, and more news outlets interviewing him and spreading his message.

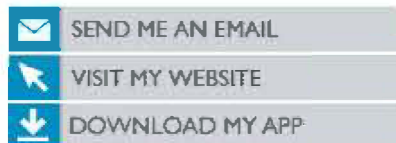
Now, Marathon of Hope is held every 3rd Sunday in September, with Canadians all across the country keeping Terry's crusade alive by participating in a Terry Fox run near them. [For a list of events and more information, click here!](#)

IN THIS ISSUE

- Want to Avoid Costly Home Repairs This Winter? Start Here
- Embracing Life Beyond Parenthood: Navigating the Empty Nest Transition



Mortgage Architects License #12728



Gary Corriveau

Mortgage Broker

License # M18001793

Cell:

Office: [5196689739](tel:5196689739)

Mortgage Architects License #12728

[255-785 Wonderland Road S](#)

[London Ontario N6K2Y5](#)

[Canada](#)



Want to Avoid Costly Home Repairs This Winter? Start Here



With a cold and snowy winter right around the corner, it's time to get your home ready for what might be a long period of hibernation. Here we look at the top maintenance items, their costs, and how to budget and finance the repairs you need before the snow flies! What should you get a temperature check on?

Furnace: Annual cleaning and maintenance will prolong the life of this cold weather essential. Getting an inspection now gives you the chance to get small repairs done right away so you can fire up the furnace when the temperature does drop. You'll also find out if a full replacement is on your horizon, which typically runs between \$5,000-\$15,000 with installation.

Roof: Are there any missing shingles, leaks, or other issues? If your roof needs repair, get it done right away. Not only will you prevent bigger problems down the road, but you'll also be able to delay a more costly roof replacement. Already too late? A new roof will likely cost you between \$10,000-\$30,000.

Windows: If it's just a single window you're needing to replace, that might only set you back \$300-\$900. Think big picture too, making sure all the windows are properly sealed. Homes typically need full window replacements every 25-30 years, so factoring in the age of your home will help you decide if it's better to maintain or more practical to do a full replacement, which will vary depending on how many you have. You could be looking at a price tag over \$20,000.

Painting: If your house needs a new coat, or your deck needs waterproofing, now is the time to get it done. Exterior painting season ends soon, but can seal out bugs, water and other hazards. Interior painting can cheer you up while you're indoors, and you've still got time to keep the windows open to ventilate. Budget \$2000 for a small space, or up to \$20,000 for a larger home.

Siding: Inspect your exterior for any damage, animal nesting, vegetation, cracks or other visible issues. Getting these things resolved can save a ton on heat this winter and increase the value of your home. If you find bigger issues that mean replacing the siding, budget for \$10,000-\$25,000 depending on the amount of siding.

How do you budget for future repairs?

There are three popular ways to create your home repair and maintenance budget:

1. **The \$1 rule:** Set aside \$1 for every square foot of real estate per year. This is the easiest, but least accurate, way to budget.
2. **The 1% rule:** Set aside 1% of your homes value per year. This is more accurate, albeit likely more expensive, way to budget.
3. **The bottom-up estimate:** Review every potential expenditure, break them down by year and cost, then add up each year's predicted needs. This is the most accurate, but also most complicated way to budget.

Another factor to consider when budgeting is inflation. Prices for homeowners' maintenance and repairs increased by 19.2% from September 2018 to September 2024. That's prices on things like paint, drywall, flooring and shingles, plus electrical and plumbing labour. It's important to increase your budget accordingly!

What financing options are available for immediate needs?

Financing a home renovation or repair is easier if you can budget and save ahead of time. But it doesn't always work out that way! If your home is in need to major repairs in the next couple of months, a financing solution might be your best option. Talking to a mortgage broker (like me!) can help you identify options that best suit your needs. Some things we can consider:

- **A Home Equity Line of Credit (HELOC)** gives total flexibility in when and how you spend and repay financing. It works just like the overdraft on a bank account. You access funds as you need them, which is perfect for renovations and paying contractors when amounts and timing can change. Plus, you only make payments once you've made a withdrawal – which can be as much as you want, or as little as interest only.
- **A Second Mortgage** is good for a large lump sum with a reasonable interest rate. It preserves the rate you may have on your existing 1st mortgage and avoids any penalties for breaking that contract. There are also more flexible lenders with more flexible qualification guidelines, so approval can be easier than other options.
- **Refinancing** can help to consolidate other debts into one lower payment, freeing up cashflow. However, there may be penalties if you break your existing mortgage too early in the term. The rate is always important, and if you've got a high rate on your existing financing, we might even be able to find a lower option. A refinance is particularly timely if you're nearing the end of your term and are ready to tackle a home repair project without touching your existing savings.
- **A Reverse Mortgage** is great for those 55 and older who want total flexibility in repayment. With a reverse mortgage, there is no required monthly payment,

although you can repay it if and when you want. You will never owe more than the value of your home, and you can clear up any funds owing when you sell the property if you choose.

If you think repair needs won't apply to your home, consider that 24% of Canadian households need minor repairs, and 9.8% need major repairs. With that in mind, now is the time to check your home for warning signs, create a plan to mitigate losses, complete needed repairs, and get ahead of trouble! Call me any time to discuss financing options.



MY MORTGAGE PLANNER
The key to your next home is just a click away!

Download my app for free today!   

Embracing Life Beyond Parenthood: Navigating the Empty Nest Transition



Fall for parents has always meant back to school – but what about when school isn't local anymore? Or you have a child who has finally spread their wings and moved out of your home? No matter what your relationship is with your kids, living without them is a big life adjustment. Although everyone experiences it differently, here are a few universal ways to help you navigate that change.

Declutter: Decluttering a large home can be emotional, empowering, or exhausting – or all three! Take your time going through each room. Set up piles for donate, sell, and garbage so you can see all your progress. Enjoy the extra space you're creating in your existing home and all the things you can do with it... like using it for a new hobby.

Find a New Hobby: Now that you have extra space in your home, and extra time on your hands, and maybe even extra money in your wallet, it's the perfect time to start a new hobby (or pick back up an old one!). There are birds to watch, macrame is making a comeback, pickleball is everywhere, the gym is waiting with open arms, travel is easier than ever, cooking can be incredibly satisfying... the list is endless! Spending time on a new hobby opens the door to new interests, learning and growing as a person, and maybe even meeting new people with similar interests. Or maybe you find out that someone you already know has the same passion.

Reconnect with Friends: Life gets busy when you have kids! Plenty of people face the same struggle and are open to reconnecting once they aren't driving to soccer, hockey, dance, swimming, horseback riding and debate club every evening and weekend. Consider reaching out via text or social media for a low-stress, low-pressure reunion with old friends. You may have even more in common now than you ever did and be able to create new shared experiences together.

Dreamsize: Consider what you could do with some of the equity in your home if you were to move to something smaller or to a different area. Or maybe you want to be in a different neighbourhood, have more amenities, live in a 55+ or other specialized community. Dream sizing is about the opportunity to make a housing or mortgage change in this new stage of life.

If you aren't keen on any of these strategies, consider what will help you continuously improve relationships with your kids, spouse, and yourself. Set up new routines like phone calls or weekly video chats. Schedule date nights. Try journaling. Plan the next times you can look forward to seeing your kids so that you can stay positive throughout their transition to adulthood and independence.

When to seek professional help: depression, extreme sadness or loneliness, anxiety, and other factors should be strong indicators to seek help. Consider therapy or seeing your family doctor for their medical advice if you're having prolonged bouts of these feelings. Take your mental health seriously, as you have plenty to look forward to.

And no matter what other tactics you choose, put patience first! For yourself, for your kids, for your spouse, for your friends, and anyone else. It's a big life change, and not everyone will understand what you're going through. Accept the changes as they come and look forward to the next stages of life for your capable offspring!

September is a busy month! Labour Day is coming up on Monday September 7th, marking the unofficial end to another summer. Rosh Hashanah begins at sundown on the 25th, and then on the 30th, we observe National Day for Truth and Reconciliation. There's also the Terry Fox Run, which I mentioned at the beginning of the newsletter, held the 3rd Sunday in September in cities across Canada.

If you no longer wish to receive these emails, please click here [Unsubscribe">Unsubscribe Unsubscribe">](#)

Source: www.mortgagearchitects.ca

Address: 255-785 [Wonderland Road S](#)
[London Ontario N6K2Y5](#)
[Canada](#)

[Privacy Policy](#)