



Your monthly home & mortgage newsletter

MORTGAGE ARCHITECTS | November 2022 e-Newsletter




This month, we are taking a look at some lesser-known first-time homebuyer tips! Plus, get the low down on job loss and your mortgage application. Lastly, looking to make your kitchen space more eco-friendly? We've got some helpful hints for you!

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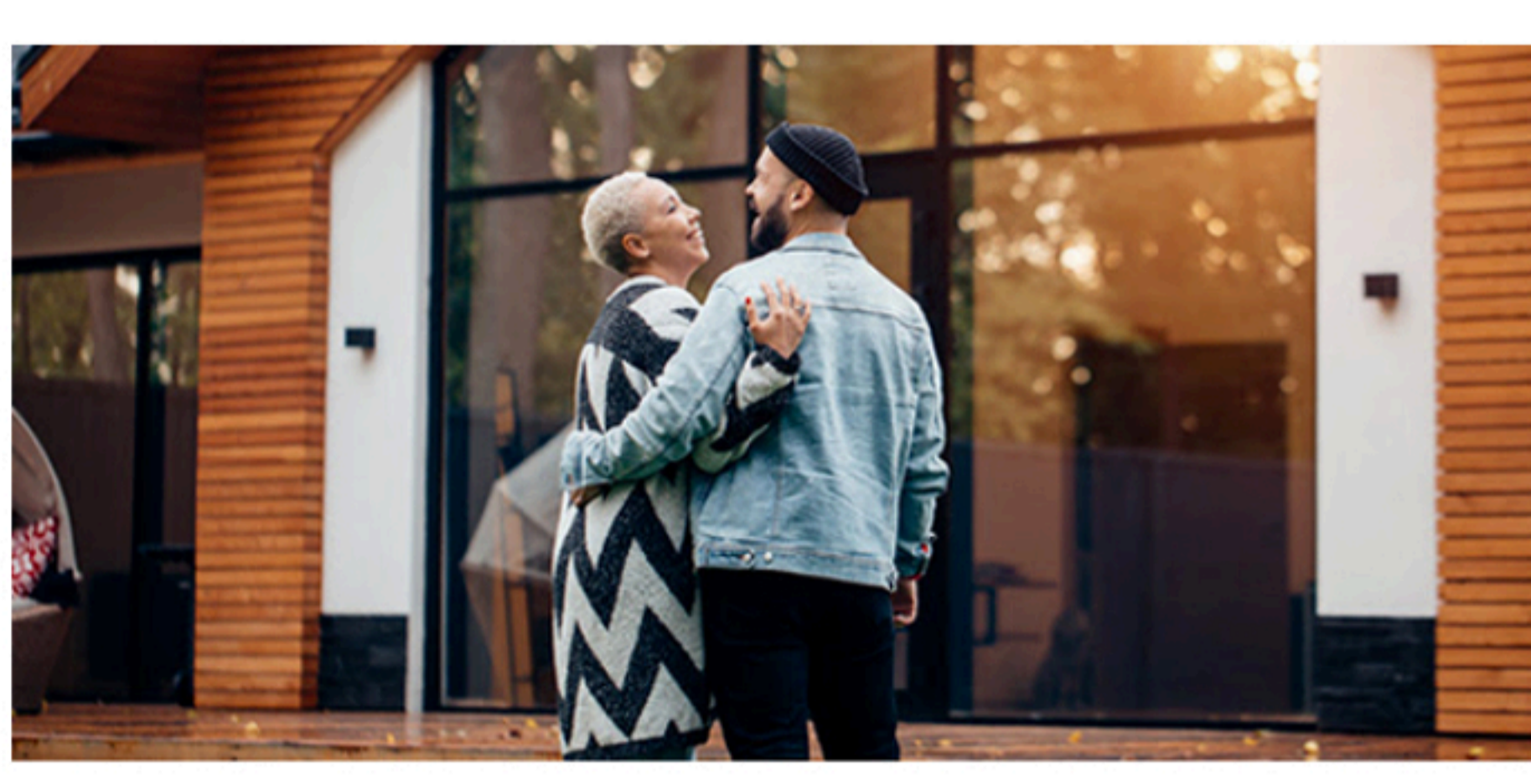
MORTGAGE ARCHITECTS

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Don't Be House Poor



Having the biggest and best home on the block sounds great – but not if it is at the expense of your life and monthly finances! Be smart about your budget and avoid buying a home at the very top of your pre-approval value, which might lead to cash flow issues and being “house poor” down the line.

Home Expenses

When it comes to your home, it is more than just your purchase price and mortgage cost. While you might be able to afford to buy a \$800,000 home, can you also afford the maintenance, property taxes, utilities and more?

When it comes to your home expenses and overall monthly budget, the goal is that the costs to maintain your home do not exceed 35% of your total monthly income.

Monthly Budget

To help you keep track of your finances, consider breaking up your monthly budget into the following categories:

- **Housing** – mortgage payments, property taxes, utilities, etc.
- **Transit** – car payments or transit passes, gas, maintenance, etc.
- **Debt** – payments to credit cards, lines of credit, etc.
- **Savings** – your long-term savings for retirement, etc.
- **Life** – food, vacations, fun, medical, childcare, etc.

From there, you would want to look at how much you spend on each category. The below is a good rule of thumb:

- **Housing** – 35% of your monthly income
- **Transit** – 15% of your monthly income.
- **Debt** – 15% of your monthly income
- **Savings** – 10% of your monthly income
- **Life** – 25% of your monthly income

By spending too much on housing, you are forced to sacrifice in other areas of spending such as your life or savings, but it is better to be life RICH than house POOR.

If you're not sure what you should budget for your new home, or have questions about making your home costs more affordable (such as changing your mortgage payments), please don't hesitate to reach out to me today!

My Mortgage Planner


the key to your new home is just a click away



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Winterizing Your Home



With the changing of the seasons, it can be a good time to take stock of your home and ensure you are ready for the colder weather. To help you feel more comfortable, save on bills and prevent future repair costs, there are some simple things you can do to prepare for the coming season. Tending to minor problems yourself, or booking a professional now will save you time and aggravation later when poor weather makes it harder to tackle home maintenance jobs.

- **Service Your Heat Source:** Before Winter starts, be sure to have a professional check and clean your heat sources. You should have your chimney cleaned out if using wood heat or make sure to update your oil heater's filters and service gas furnaces regularly.
- **Check Your Pipes:** Checking pipe joints for leaks that could cause rot and damage will save you trouble in the future. Repair any cracks you find, especially those around electrical outlets and alarm system lines. You can also consider foam pipe insulation, which is fairly easy to install and could help prevent energy loss and potential water damage from frozen pipes.
- **Mind the Gaps:** Search exterior window frames, doors and siding for cracks and gaps where water could get in. Doors and windows commonly have gaps that let cold in and heat out. Some will be easy to fill or fix yourself but could save you money and damage down the line!
- **Insulation is Key!** On a snowy day go outside and look at your roof; you should see snow on the roof. If you can see your roof that means the attic is not insulated well and heat is escaping and melting the snow. If this is the case, you will want to have it repaired and packed to ensure you are not losing excess heat during the winter months.
- **Create a Storm Kit:** A storm kit is a handy source of essential items in the event of losing power. Consider what you and your family might need, such as a flashlight with new batteries, candles, matches, a portable radio, water and snacks. Keep your kit somewhere easy to access!

Enjoy a Debt-Free Holiday



The holidays are coming up! As much as these celebrations bring us joy and harmony, they can also bring us stress. This is particularly true when it comes to your finances! However, don't lose hope that this will be another draining year on your pocketbook. In fact, with a little planning, there are a few ways you can make sure your holidays are stress and credit-free.

- **Determine Your Holiday Goals:** Are you looking to plan an extravagant black-tie party or have a more low-key celebration? Maybe you just want to hang out with lots of family and friends and enjoy some good food? Or maybe you usually get away and are finding yourself homebound this year. No matter how you normally spend your holidays, sharing your thoughts with family will help determine your goals and come to a decision that works for everyone!
- **Create a Budget:** Once you have decided your expectations and goals for the holiday, it is time to create your budget. A little planning can go a long way to creating a credit-free holiday, and will help you spread out the costs. The first step is to create a list of everything you need, from individual gifts to decorations to baking ingredients and meal items to clothing!
- **Start Now:** Early planning can make all the difference when it comes to the holidays. Instead of lumping your entire budget into a couple paychecks, try keeping an eye out for gift ideas and cute decor all year long. While it may be too late this year, it could be a good strategy to try for 2023! Starting early will help reduce stress and give you more opportunities to scoop up incredible deals throughout the year, which means you can spread your budget even farther!
- **Manage Your Expectations:** Did you find the holidays refreshing last year, or were they somewhat draining and you're still trying to figure out how to pay off your credit card bills? If you are someone that wants your holidays to be energizing and provide that feeling of togetherness, there is more to it than just spending money. Once you decide your expectations, it becomes easier to work towards things that create that result.
- **Accept Help:** While I know many of us try to do everything during the holidays so our families can just enjoy themselves, it is important to remember that the holidays are a time when we are supposed to support each other, and celebrate together! If you are hosting a dinner this year, don't be afraid to ask your family to bring appetizers or drinks. If you are buying gifts for friends, set a limit or challenge everyone to make something by hand! Homemade gifts can often feel more special and it creates a fun exchange for you and your friends. There are many incredible ways to reduce stress and help get others involved so that the holiday is perfect for everyone.

The holiday is YOURS, so make sure you spend it whichever way brings you the most joy - and the least amount of stress on your pocketbook.

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