



NOW THAT YOU'RE A HOMEOWNER

Homeownership can be a very rewarding experience. Take the time to understand your responsibilities and plan for the future.

Make Your Mortgage Payments on Time

You can set up your mortgage payments to be paid weekly, bi-weekly or monthly. You can have the payment automatically deducted from your account – take advantage of this flexibility to coincide with your pay deposit. This will help you easily make your mortgage payments on time.

It is recommended that you keep at least three months' worth of mortgage payments in savings for an emergency situation. Making late payments can result in serious problems and damage your overall credit rating. Trouble making your payments? Discuss the situation with your lender immediately. There may be ways they can help you.

Plan for the Costs of Operating a Home

Operating a home has many other ongoing costs in addition to paying your mortgage, property taxes and home insurance. Maintenance and repair costs are at the top of the list. There may be other costs such as snow removal, gardening, security alarm, condominium fees, etc.

Save for Emergencies

To be prepared for emergency expenses, set aside an emergency fund to deal with unexpected problems, such as repairs, illness or job loss. A good guideline is to save five per cent of your take-home pay and to keep the money in a special account.

Live Within Your Budget

Prepare a monthly budget and stick to it. Take a few minutes every month to review your spending and see if you are meeting your financial goals. If you spend more than you earn, find new ways to reduce your expenses. If you are having trouble sticking to your budget, ask a professional advisor for help.

If you have not already reviewed your budget, now is the perfect time. Use the [CMHC Household Budget Calculator](#) to consider various scenarios.

As you settle into homeownership, take advantage of the tips and advice your team of professionals will continue to share with you.

For more details on CMHC's programs, contact me or visit CMHC's interactive "[Step by Step](#)" Guide. As Canada's authority on housing, CMHC helps Canadians buy a home with a minimum down payment starting at 5%. Ask your mortgage professional about CMHC.



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