

The Modern Family Realtor Team presents

READINESS CHECKLIST



5 Simple Questions to see if you're ready to buy a home!

1. Is my income stream stable? → "Yes" or No"

This income includes but not limited to wages, bonus, commission, dividends, rental income, capital gains, RRSP & Pension.

What is my approximate household income level per month?
(OPTIONAL) = _____

2. Do I have more income vs. expenses each month? → "Yes" or No"

These expenses include but not limited to loans, car payments, credit card, household debt, student loan and personal expenses.

What is my total approximate monthly expense?
(OPTIONAL) = _____

3. Can I get at least 5% of a Down Payment? → "Yes" or No"

This can be obtained through savings, RRSP, CMHC, family gift/loan and / or the bank.

What is my current approximate down payment?
(OPTIONAL) = _____

4. Am I at a point in my life where I can commit to living in my home for at least 2.5 years? → "Yes" or No"

If you cannot commit to your home for this time period, it may be better to rent.

What is your current rent?
(OPTIONAL) = _____

5. Am I ready to take on the responsibilities of a home owner? → "Yes" or No"

Can I take care of the household maintenance, mortgage payments, property taxes, renovations and repairs?

What is your credit score?
(OPTIONAL) = _____