



WORKING FOR YOU, NOT THE BANKS

*How to*

# FINANCE YOUR **DREAM** HOME.

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*...with the least amount  
of stress and cost.*

A NOTE FROM YOUR BROKER

# Congratulations

*on your decision to buy a home.*

Most Canadians have a general understanding of what a mortgage is and some of the basic terms, but when making one of the most important financial and lifestyle decisions, it makes sense to speak to an experienced mortgage professional. I will guide you through the entire process, answer all of your questions, and ensure that you get the best product and rate to suit your own personal needs.

You deserve a customized mortgage solution. With over **50 lenders** and **hundreds of products** at my fingertips, I am up-to-date on the continually changing landscape of rates, terms, and conditions. You can relax knowing your interests are being well taken care of.

My services come at **NO COST to you** (OAC). The lender selected pays for the mortgage advice, placement, and ongoing service. Only in certain circumstances will a fee be charged, and this will always be disclosed up front so that you can make an informed decision.

I believe that knowledge is power. This guide will help you be as informed as possible about the homebuying process. You may not need all the information now, but it will be a handy resource as you go.

My ultimate goal is to provide you with such a positive experience that you are willing to refer me to your family, friends, and colleagues.

Before you make what is likely to be the biggest financial commitment of your life – talk to me first. I want to save you time, money, and stress.

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## PRE-APPROVAL

# What's your *purchasing power?*

## Go shopping with a full wallet.

Before you go house hunting, I can advise you how much mortgage you will likely qualify for, what your monthly payments will be, and can give you a rate hold for a specified period of time — i.e. 120 days. This way you can shop within your price range, you don't have to worry about rates rising, and both realtors and sellers will know you're serious.

You also won't waste any of your valuable time looking at houses that are out of your price range. And by not underestimating what you can afford now, you can save over the long term if you don't need to purchase a trade-up home later.

Pre-approvals do provide some security, but always remember to make your offer **conditional on financing** because your property will need to be assessed by your lender, and that condition gives us time to finalize your mortgage.

## Will you need a co-signor?

It's not always easy to qualify for a mortgage on your own merits. You may have a strong downpayment and good income and credit score, but sometimes that still may not be enough. Increasingly buyers are using a co-signer, which involves adding the support of another person's credit history and income to your application. The co-signer is placed on the title of the home and the lender considers this person equally responsible for the mortgage.

### BENEFITS OF A PRE-APPROVAL

- Shop within your price range
- Don't worry about rates rising
- Know your monthly payments so you can start budgeting

### PRO TIPS

- Work with an experienced realtor to find your home
- Always make your offer conditional on financing

## DOWNPAYMENT

# How much do you need?

To purchase a home in Canada, you need a minimum of **5% downpayment**. That's 5% of the price you pay for the home if your purchase is \$500,000 or less. For instance, for a \$400,000 home, you need a \$20,000 downpayment.

What if the house you want is more than \$500,000? The rules change. For any home over \$500,000 but less than \$1.5 million, you need 5% on the first \$500,000 (\$25,000) and then 10% for any amount over that. If your purchase price is \$1.5 million or more, a minimum **20% downpayment** is required.

If your downpayment is between 5% and 20%, there is also a requirement that you have **default mortgage insurance** – the premium is almost always added to your mortgage amount.

PURCHASE PRICE	MINIMUM %	MINIMUM \$	INSURANCE RULE
Less than \$500,000	5%	up to \$25,000	Default insurance required
\$600,000	5.8%	\$35,000	Default insurance required
\$700,000	6.4%	\$45,000	Default insurance required
\$800,000	6.9%	\$55,000	Default insurance required
\$900,000	7.2%	\$65,000	Default insurance required
\$1,500,000 or higher	20%	\$200,000+	No default insurance

#### EXAMPLE · 5% DOWN ON \$400,000

Mortgage amount is \$380,000. Mortgage insurance premium at 4% = \$15,200, added to mortgage = **\$395,200 total**.

#### INSURANCE DECLINES

- 5% down → 4.00% premium
- 10% down → 3.10% premium
- 15% down → 2.80% premium
- 20%+ down → no insurance required

## DOWNPAYMENT

# Savings

*strategies that work.*

Saving for a downpayment requires discipline and determination. Whether you're aiming for the minimum (like most first-time homebuyers) or 20% down, there are strategies to help you get there.

## Make it your #1 financial priority

As early as you can, set up a dedicated bank account or an FHSA and start channelling every single dollar you can afford into your downpayment savings. A little off every paycheque, your tax refund, the extra funds from that long-awaited raise — direct any extra funds into your downpayment account.

## A gift from a family member

All or part of your downpayment can be gifted — but your lender will require the gift come from a parent or blood relative (such as a grandparent), a signed letter stating the funds are a gift, and confirmation you are not required to pay the money back.

### FHSA · TAX-FREE FIRST HOME SAVINGS ACCOUNT

**\$8,000 / yr · \$40,000 lifetime**

This registered plan combines features of an RRSP and TFSA. Contributions are tax-deductible and any unused contribution room carries forward. Withdrawals for a qualifying home are tax-free; growth is tax-exempt. Two eligible buyers purchasing together can each contribute — effectively \$16,000/yr and \$80,000 max.

### HBP · HOME BUYER'S PROGRAM

**\$60,000 tax-free from RRSP**

First-time buyers can withdraw up to \$60,000 tax-free from RRSPs, as long as the money has been in the plan for at least 90 days. Two qualifying first-time buyers can withdraw a combined \$120,000. You'll need to pay the funds back according to the repayment plan.

## RATES

# Fixed or variable- rate mortgage?

One of the first decisions homebuyers need to consider is whether to select a fixed- or variable-rate mortgage. The rates for each are often very different – and that's why it's important to know the difference.

## OPTION A

## Fixed Rate

With a fixed-rate mortgage, you'll know with absolute certainty what your rate and payment will be each month for the term, offering stability and peace of mind. Since fixed rates aren't affected by fluctuations, you can "set it and forget it." Typically preferred by those on a tight budget, first-time buyers, or those who haven't owned a home for a long time.

## OPTION B

## Variable Rate

A variable mortgage has an interest rate that moves with your lender's Prime rate, which tracks the Bank of Canada's overnight rate – expressed as "prime minus x percent." Best suited to people who have a flexible budget and can tolerate slightly more risk.

## EXTENDED OPTION

## 30-year Amortizations

Amortization is the lifespan of the mortgage – how long it would take to pay off in full. A longer amortization reduces payments and carrying costs, but increases overall cost of borrowing. Eligibility requires: a **20%+ down payment** on any home; or a **newly built home**, which for first-time buyers must be with an insured mortgage. I can review the pros and cons and help determine if this is the right strategy for you.

## PAYMENTS

# Mortgage

## *payment options.*

When finalizing your mortgage, you'll need to decide which payment option to choose. The option determines how much and how often you'll pay. There are **5 payment options** to choose from:

**MONTHLY · 12/YR**

Withdrawn from your bank account on the same day of every month (i.e. on the 1st).

**BI-WEEKLY · 26/YR**

Monthly payment  $\times 12 \div 26$  pay periods in a year.

**ACC. BI-WEEKLY · 26/YR**

Monthly payment  $\div 2$ , withdrawn every two weeks. Slightly more per payment than regular bi-weekly.

**WEEKLY · 52/YR**

Monthly payment  $\times 12 \div 52$  weeks in a year.

**ACC. WEEKLY · 52/YR**

Monthly payment  $\div 4$ , withdrawn every week. Slightly more per payment than regular weekly.

### Regular vs. Accelerated

With an accelerated payment option, you end up making roughly **one extra payment a year**. It costs a little more monthly, but saves thousands in interest and helps you pay off your mortgage even sooner. It's important to consider your cashflow and the kind of life you want to live.

**FAST-TRACK TIP**

### Paying off your mortgage faster

In addition to using accelerated payments, you can also use your **prepayment options** — lump sum payments and increasing your mortgage payment. Your contract will specify how much you can prepay each year.

## CREDIT

# Good credit

*is important.*

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Having good credit is important for long-term financial success and should always be a top-of-mind consideration. To access the lowest mortgage rates, you need to show that you are a responsible borrower and will always make your mortgage payments on time.

Your lender will look at your credit habits: do you pay your bills on time? Do you tend to run up your credit cards? These habits are reflected in your credit rating. To even have a credit rating, you'll need **two revolving sources of credit** (two credit cards, or a credit card and line of credit) that are each at least two years old.

This important factor is entirely within your control. If you start right now with good credit habits, your rating will quickly improve.

## Here's what's important

- ✓ **Pay every bill on time.** Your single biggest game-changer — commit to never letting a bill get past due.
- ✓ **Don't run up your credit cards.** Use the 50% rule. If your limit is \$5,000, never let the card go higher than \$2,500.
- ✓ **Don't apply for credit too often.** Skip the store card pitches at checkout — they can be a credit pitfall.
- ✓ **Never let a bill go to collections,** even for a small or disputed amount. Black marks are hard to erase.
- ✓ **Bankruptcy or consumer proposal?** You'll need to be discharged for two years and show re-established credit.

### PULL QUOTE

*"To access the lowest mortgage rates, you need to show that you are a responsible borrower — and will always make your payments on time."*

## THE PROCESS

# All about the *mortgage process.*

I have fine-tuned my mortgage process to ensure an efficient and stress-free experience. Here's a quick overview of the four stages we'll walk through together:

**01****STAGE ONE**  
**Application**

I get to know you, and you get to know me. Together we'll discuss your situation, determine your goals, and discuss how to best achieve them. I'll answer all your questions, then help you complete your application — online, over the phone, or in person.

**02****STAGE TWO**  
**Review & Plan**

I'll go over your application with a fine-tooth comb and let you know about the documentation you'll need to collect to secure financing. Once I have everything, I'll recommend the best lender with the right mortgage product for your needs.

**03****STAGE THREE**  
**Execution**

I'll submit your application to the selected lender. Once the lender reviews and approves your mortgage, I'll take a close look at the approval with you — sorting out all the lender's conditions and making sure each one is satisfied.

**04****STAGE FOUR**  
**Funding & Follow-Up**

You'll meet with your lawyer about a week before closing. Once conditions are satisfied, documents are registered on title, funds transfer, and the house is yours on closing day. I stay in touch all the way through — exploring every option to save you money.

## DOCUMENTS

# Verify

*your income.*

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Assembling everything your lender needs to verify your income is a critical component of mortgage success. A last-minute scramble for documents just adds unnecessary stress. So as soon as you can, begin collecting the verification you need for your income type.

## Full-time salary

Proof of income is pretty simple. You'll need a recent pay stub, along with a **letter of employment** on company letterhead that confirms your position, your annual salary, and the length of time you've been in your position. If you're a fairly new employee, lenders will want to know that your probationary period is over.

## Commission, contract, part-time, hourly or seasonal

You'll need a company letter describing your work, and a pay stub to prove your income. Include your last two notices of assessment or T4 slips. If you work on contract, a copy of your contract and any renewals will be required.

## Self-employed

Two years of notices of assessment, a copy of your business license or registration (or articles of incorporation), a copy of your T1 general tax returns for the last two years, and the last two years of accountant-prepared financial statements if incorporated.

## Other sources of income

If you receive **child support**, have a copy of the separation/divorce agreement and three to six months of bank statements showing support paid (this should count for less than 30% of your total income). **Pension income** can also be an important source. If you're on **permanent disability**, get a letter confirming permanent status plus a paystub. If on **maternity leave**, your lender might use full employment income if you can bring a letter confirming your plan to return to work within one year.

## DOCUMENTS

# Verify your *downpayment.*

Once you are approved, your lender will want to be assured that you have not borrowed your downpayment, so be prepared to show where it's coming from.

- ✓ **Savings** – provide a 3-month history of the bank account(s). Statements should have your name on them.
- ✓ **Large deposits** – show where they came from. Transferred money or sold investments? Bring those records too.
- ✓ **Gift funds** – signed gift letter and a bank statement from the giver. Funds in your account no later than 15 days before closing.
- ✓ **RRSP money** – provide a 3-month history. Anything deposited in the last 90 days can't be used.
- ✓ **Funds from outside Canada** – in your Canadian account at least 30 days before closing, plus 3 months of records from the out-of-country account.
- ✓ **Proceeds from sale** – firm contract of purchase, plus your current mortgage statement.

**Last but not least:** don't use up your last dollar for the downpayment. You'll need an extra **1.5%** of the purchase price to cover closing costs – legal fees, appraisal fee, transfer tax, home inspection, title insurance, interest adjustment, tax adjustment, and moving costs.

## PULL QUOTE

*"You must be prepared to show where your downpayment is coming from."*

## RATES

# What you should *know about rates.*

Without a doubt, even a small reduction in rate can mean interest savings over the life of your mortgage. And it is my specialty to seek out competitive rates from a wide range of lenders. But I also look deeper – sometimes a cut-rate mortgage comes with higher fees, penalties, or restrictive terms that prove more costly over the long term.

One of the best ways to save interest is to use **pre-payment options**. Putting extra money against your principal could save you thousands in interest. If a cut-rate mortgage doesn't permit pre-payments, that's a huge missed opportunity.

Rates can be misleading and complex. The lowest rates aren't available for all situations – like conventional mortgages, refinances, 30-year amortizations, and rental properties.

## I carefully examine features that matter

- ✓ Refinancing penalties
- ✓ Fixed vs variable rate
- ✓ Term
- ✓ Pre-payment options
- ✓ Payment flexibility
- ✓ Restrictions
- ✓ Fees
- ✓ Portability & assumability

The right combination of rate and features – matched to your needs – is the fastest route to mortgage freedom.

**CAUTION**

## Be wary of online rates

Rates are definitely used as a lure in online ads. Once the fine print is read, many find they don't qualify for that rate, and there are often restrictions that could really cost homeowners in the long run. Do your research, but call me before committing – it's my job to look out for your best interests.

## STRATEGY

# Let renters

*help pay your mortgage.*

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Whether you're a first-time homebuyer feeling your way into the housing market or an existing one looking to lower your mortgage payment, here are five reasons why having renters help pay your mortgage is such an appealing option:

- 01** Some first-time buyers want to move directly into a **single-family home** and get mortgage assistance from a rental suite, instead of purchasing a condo at a lower cost.
- 02** If you want to get your foot into real estate without breaking the bank, a home with a **rental suite** can be a great start — especially if the area you love is pricey.
- 03** Homeowners looking ahead may want to lower their mortgage cost so they can channel money into **RRSPs, TFSAs, RESPs** — or simply become mortgage-free sooner.
- 04** Spending less on your mortgage can give you freedom to **change your lifestyle** — travel, start a business, or allow for a stay-at-home parent.
- 05** Rental suites are great if you have **aging parents**. Keep them close without infringing on personal space. Note: if tenants are family, lenders won't use the rental income for qualifying.

## NEXT STEP

## Ready to let renters help pay your mortgage?

Talk to me today and find out how. Together we'll evaluate rental potential, qualifying income, and the right property type for your goals.

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CALL · EMAIL · BOOK A MEETING

## BEFORE FUNDING

# What you should & shouldn't do.

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Even though you have an approved mortgage, it doesn't fund until the day you close on your new home. Keep the following tips in mind to ensure a smooth closing:

- 01 Keep your bills up-to-date, including your current mortgage (if applicable).
- 02 Don't add any new credit without consulting with me first — including co-signing a loan.
- 03 Keep the money for your downpayment separate so you have enough at closing to complete the purchase.
- 04 Have enough money set aside for other closing costs. More on closing costs in Appendix A.
- 05 Don't pack any important documents relating to your mortgage or home.
- 06 Just before funding is not a good time to quit your job, move to part-time, or reduce your income. Contact me right away if your employment situation has changed.
- 07 Don't change your closing date without telling me first — and satisfy all conditions of your mortgage approval at least **10 business days before closing**.
- 08 Get your home insurance in place — it's an important part of your mortgage; lenders require it before advancing funds.
- 09 Talk to me about insuring this new debt with mortgage life and disability insurance.
- 10 Enjoy your new home.

## APPENDIX A · A-1

# What is my "qualifying rate"?

Lenders must ensure that you pass a **stress test**, which means that you can handle payments at a certain qualifying rate. The qualifying rate will be higher than the rate of your actual mortgage — a situation that some may find frustrating.

The government put in the stress test to ensure that borrowers can handle their mortgage payments should rates rise. But rest assured that your actual payments will be based on the lower mortgage contract rate that we negotiate for you. Not all types of lenders available through mortgage brokers are required to use the stress test, and although these mortgages have a higher interest rate, they are an option to consider for those who can't otherwise qualify.

While mortgages have become more complex, this doesn't mean that Canadians can't get into their dream homes, consolidate debt, take out equity, or buy a second property. It just means that if you have an upcoming new mortgage need, we should discuss your plans as early as possible.

I have access to many lenders that aren't federally regulated and strategies you can employ to improve your credit and ensure you are in the best situation possible when you need financing. I am here to help — please get in touch at any time.

*"Your actual payments will be based on the **lower mortgage contract rate** that we negotiate for you."*

## APPENDIX A · A-2

# What are *"closing costs"*?

One of the biggest lessons learned by many homebuyers is that they should have been more thorough when budgeting for all of the costs of homeownership. Generally, set aside up to **2% of your home's selling price** in total closing costs.

## One-Time Closing Costs

- ✓ Appraisal fee
- ✓ Home inspection
- ✓ Land Transfer / Deed Registration / Property Purchase Tax – may qualify for first-time buyer rebate
- ✓ Legal fees including disbursements
- ✓ Title insurance / Land survey
- ✓ Reimbursement of prepaid bills (property tax, utilities)
- ✓ Interest adjustment
- ✓ PST on default insurance, if applicable
- ✓ GST/HST on new builds, if applicable – rebates available
- ✓ Utility hook-ups
- ✓ Moving costs
- ✓ Furniture / appliances

## ONGOING MONTHLY

### Don't forget recurring costs

- Home insurance
- Property taxes
- Utilities – gas, hydro, water
- Internet / Streaming / Cable
- Ongoing maintenance

## APPENDIX A · A-3

# Purchase plus

## *improvements mortgage.*

Many homebuyers looking at older properties find themselves in a common predicament: they've found a property that suits them, but it needs costly and immediate upgrades. **Good news** – there is a mortgage that will keep you financially afloat.

A Purchase Plus Improvements Mortgage adds the cost of those immediate renovations into your mortgage, so you don't have to rack up credit card bills or sell investments to pay for the upgrades. This mortgage covers the sale price of the home **plus any renovations that would increase the value** of the property, up to an approved amount.

### How it works

- 01** Obtain cost estimates for the upgrades.
- 02** An appraisal with two separate values is required: the value "as is" and the value once improvements are completed.
- 03** Your lender adds the estimated cost of renovation into your mortgage. Funds are advanced to your solicitor, who holds back the renovation funds until the work is completed and inspected.
- 04** Complete your upgrades; funds are released upon completion.
- 05** There are options we can discuss for carrying your expenditures until the funds can be released.

#### EXAMPLE

### Dream kitchen, worked in.

Purchase price	\$700,000
+ Kitchen upgrade	\$25,000
<b>New value</b>	<b>\$725,000</b>
- Downpayment	-\$47,500
<i>5% first \$500k, 10% on \$225k</i>	
Subtotal	\$677,500
+ Mortgage insurance	\$27,100
<b>Total mortgage</b>	<b>\$704,600</b>

Your monthly mortgage payment increases by only about **\$108**. A very cost-effective way to enjoy your new home – and your new kitchen.

## APPENDIX A · A·4

# What is *"bridge financing"?*

A bridge loan is a short-term financing tool that helps you "bridge" the gap between old and new mortgages when you move from one home to another.

You may be taking possession of your new home a week or two in advance of closing on your current home — either because of how your closing dates worked out, or because you want to do some renovating on your new home before you move in. Whatever the reason, bridge financing is going to be your best friend for a few weeks.

## Here's what you need to know

- 01** It's for a **specific amount** — your home's selling price minus your current mortgage and costs (realtor & legal).
- 02** It's for a **short period of time** (1 to 30 days). Your lender will want to see a firm sale agreement for your existing place, with conditions waived.
- 03** Not all lenders offer bridge loans — there are private lenders that meet this need. Since you're working with a mortgage broker, I can combine a new mortgage and bridge loan even if it's not with the same lender.
- 04** **Expect to pay more.** Your bridge will be at a higher rate than your mortgage, and will include administration fees. Private lenders may have higher rates but more flexible terms.
- 05** **Plan in advance**, just in case. We'll discuss your ability to carry two mortgages in a worst-case scenario. If the sale falls through, your lawyer will register the bridge loan as a charge on the property.

Most homebuyers say a bridge was well worth it to buy some extra time for a smooth transition. If you think you'll need a bridge, let's talk — my ability to offer you multiple lending options definitely works in your favour.

## APPENDIX B

# Moving

## checklist.

### AT LEAST ONE MONTH BEFORE

- Organize important papers in a fire-safe box
- Hold a garage sale or donate unwanted items to charity
- Hire a moving company (get written estimates and references), or reserve truck and equipment
- Arrange mail forwarding with Canada Post
- Get moving supplies – boxes, packing tape, markers
- Pack (and label) boxes of seldom-used items
- List valuables to insure; arrange moving insurance

### ABOUT TWO WEEKS BEFORE

- Confirm your moving date and time with your moving company
- Cancel memberships, as necessary
- Arrange to board your pets on moving day
- Coordinate disconnect/connect dates for gas, electricity, cable, subscriptions
- Arrange cancellation of newspaper deliveries
- Order cheques with new address
- Contact your doctors and dentist for medical/dental records
- Begin packing less-used items – number and label each box; create an inventory
- Retrieve and return all borrowed items

### THE WEEK BEFORE

- Clean out safety deposit box
- Clean out the cupboards and plan remaining meals so you don't buy more perishables than needed
- Make an inventory list of items going with you personally – keep jewelry and heirlooms with you
- Confirm arrangements with moving & storage companies
- Clean out and defrost freezers and refrigerator
- Disassemble furniture or other items
- Check yard, sheds, closets, attic, basement, and garage

### ON MOVING DAY

- If doing the move yourself: load heavy furniture first, pad fragile items, and secure the load
- Clean the home and check yard before leaving
- Keep important documents and keys handy
- Lock windows and doors; turn off lights
- Leave forwarding address, garage door openers and keys (if agreed) for new occupants
- Take a box of basics with you (not with the movers): daily medication, snacks, water, toilet paper, paper towels, cleaning rags, vacuum, cleaning products, trash bags, sponges, broom, mop
- At your new home, supervise placement of boxes and furniture
- Confirm utilities and phones are working

## APPENDIX C

# Monthly cashflow worksheet.

Amount available for ALL housing costs: \_\_\_\_\_

YOUR MONTHLY INCOME	
Salary or wages (net)	\$
Commission, bonuses, tips	\$
Interest & investment income	\$
Child support or alimony	\$
Other income	\$
Other income	\$
<b>TOTAL MONTHLY FAMILY INCOME</b>	<b>\$</b>

YOUR MONTHLY EXPENSES	
Car – loan or lease payments	\$
Car – insurance and licensing	\$
Car – gas, parking, tolls	\$
Charitable donations	\$
Child care	\$
Groceries / household / pets	\$
Medical	\$
Fitness	\$
Personal (clothing, care)	\$
Public transportation	\$
Savings (RRSP, FHSA, TFSA, RESP)	\$
Phone / internet / cable	\$
Streaming / other subscriptions	\$
Other expenses	\$
Other expenses	\$
<b>TOTAL MONTHLY EXPENSES</b>	<b>\$</b>



TOPRANKINMORTGAGES  
THANK YOU

# Let's make your dream home **a reality.**

Before you make what is likely to be the biggest financial commitment of your life — talk to me first. Your questions, your timeline, your goals, I'll handle the rest.

## Sean Rankin, B.Sc.

MORTGAGE AGENT LEVEL 2 · LICENSE #M20000492

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## ACCOLADES & RECOGNITION

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