



Buying and Maintaining a Home: Planning Your Housing Budget

This worksheet is designed to help you identify the costs involved in buying and maintaining a home. It will also help you determine how your expenses might change once you move in.

Some costs involved in buying a home, such as closing costs, happen once only, while others like mortgage payments and repairs are ongoing expenses of owning and maintaining a home. Take all of these costs into consideration and include them in your household budget so that you can handle them over the long run.

How to use this worksheet

First, scan all the categories listed in the worksheet. Add any other expenses that you can think of in the rows titled *Other expenses*. When you have an idea of the size and price of home you are considering, enter the estimated expenses for each category.

If you are unsure about how much a certain category of expense is likely to cost, ask friends, family, or a mortgage professional for guidelines on costs in your area.

One-time expenses

Fill out the section titled *One-time expenses*.

- Total the one-time expenses.
- Subtract the amount that you have already saved to buy your home.
- Divide that result by the number of months you have to save the remaining money. For example, if you are buying your home in six months, divide the result by six to figure out approximately how much you need to save each month to cover these expenses. Include this monthly amount in your budget for the number of months you identified.

Ongoing expenses

Fill out the section titled *Ongoing expenses*.

- If you identify any annual expenses that only occur once a year, divide them by 12 to get monthly estimates.
- Total the ongoing expenses. Include this total in your monthly budget to help you plan ahead.

If you don't have a budget or would like to learn more about budgeting and money management see FCAC's budget worksheet, *Making a Budget and Sticking to It*. FCAC has also developed an online Budget Calculator that does that math for you. You can find it at fcac.gc.ca in the Tools and Calculators section of FCAC's website.

Costs involved in buying and maintaining a home

One-time expenses	Estimated amount
BEFORE MOVING IN	
Down payment	
Legal fees	
Deposits to builders (if applicable)	
Real estate fees (if applicable)	
Closing costs	
Land transfer taxes (if applicable)	
Home inspection	
Up-front mortgage costs – e.g. appraisal fees, default insurance premiums (if not included in mortgage payments)	
Moving expenses/storage expenses	
Other expenses:	
SHORTLY AFTER MOVING IN	
Hook-up costs (cable, satellite, phone, Internet)	
Basic furniture/appliances/window coverings	
Other expenses:	
TOTAL ONE-TIME COSTS	
SUBTRACT AMOUNT OF MONEY ALREADY SAVED	(-)
BALANCE TO BE SAVED	
DIVIDE BY THE NUMBER OF MONTHS BEFORE YOUR HOME PURCHASE	(÷)
MONTHLY SAVINGS TARGET FOR BUDGET	(=)

Ongoing expenses	Estimated monthly amount
REGULAR EXPENSES	
Mortgage payments	
Mortgage loan (default) insurance (if required and not included in mortgage payments)	
<i>Optional</i> – mortgage life/disability insurance (if not included in mortgage payments)	
Home/property insurance	
Utilities: – Heat/electricity	
– Water/sewer	
Telephone/Internet	
Cable/satellite	
Property taxes (if not included in mortgage payments)	
School taxes (if paid separately from your property taxes)	
Condominium fees (if applicable)	
Cleaning supplies/service	
Repairs/maintenance – (e.g. roof repairs, painting, plumbing etc. . .); as a general guide – budget one to three percent annually of the value of the home, then divide by 12.	
Other day-to-day expenses:	
OCCASIONAL EXPENSES (divide yearly costs by 12 for a monthly number)	
Landscaping/lawn service	
Snow removal service	
Additional furniture and appliances	
Other occasional expenses:	
MONTHLY ONGOING EXPENSES (use this total and enter it into your monthly budget)	

Notes


About Financial Consumer Agency of Canada (FCAC)

With educational materials and interactive tools, the Financial Consumer Agency of Canada (FCAC) provides objective information about financial products and services to help Canadians increase their financial knowledge and confidence in managing their personal finances. FCAC informs consumers about their rights and responsibilities when dealing with banks and federally regulated trust, loan and insurance companies. FCAC also makes sure that federally regulated financial institutions, payment card network operators and external complaints bodies comply with legislation and industry commitments intended to protect consumers.

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