

First home buyers must have plan to save down payment

By BILL McFARLAND, CA

Thanks to moderating mortgage rates, and more realistic selling prices, house purchase for today's first-time home buyers is once again within reach.

That makes home buying only a bit easier. There's still the matter of a down payment to consider. With a conventional first mortgage, this means about 25 per cent of the purchase price. However, if you qualify for a high-ratio CMHC mortgage, you can get away with 10 per cent.

Even so, on a \$200,000 house you still must come up with \$20,000. And if you don't have it, how do you raise it?

The simple answer is: start saving! But before you do, it's well to have a plan of attack.

How much of a down payment you need depends on one thing: price. This in turn depends on the size and type of the house, as well as its location. Your decision alone.

Once you know what you're

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aiming for, it's time to take a close look at your financial situation. Start with your income - combined incomes if you're married.

Next, look at your expenses. And split these into two categories: discretionary and non-discretionary.

Discretionary expenses include vacations, entertainment, dining out, a more expensive car - things like that. Non-discretionary expenses leave little or no leeway and cover your basic essentials such as food, clothing, shelter, loan payments and transportation to work.

So the logical place to cut down is in your discretionary spending. Now's the time to put those exotic vacations and gourmet restaurant meals on hold for a while!

The whole idea is to trim expenses. And the best way to do this is by keeping a record for a couple of months to really monitor where your money is going. This will let you see how much it's possible to save - and where you can save it. Be realistic and don't forget to factor in future priorities such as paying off loans and credit card bal-

ances. So, within reason, put a dollar figure on how much you could save in, say, a year. Then go to it.

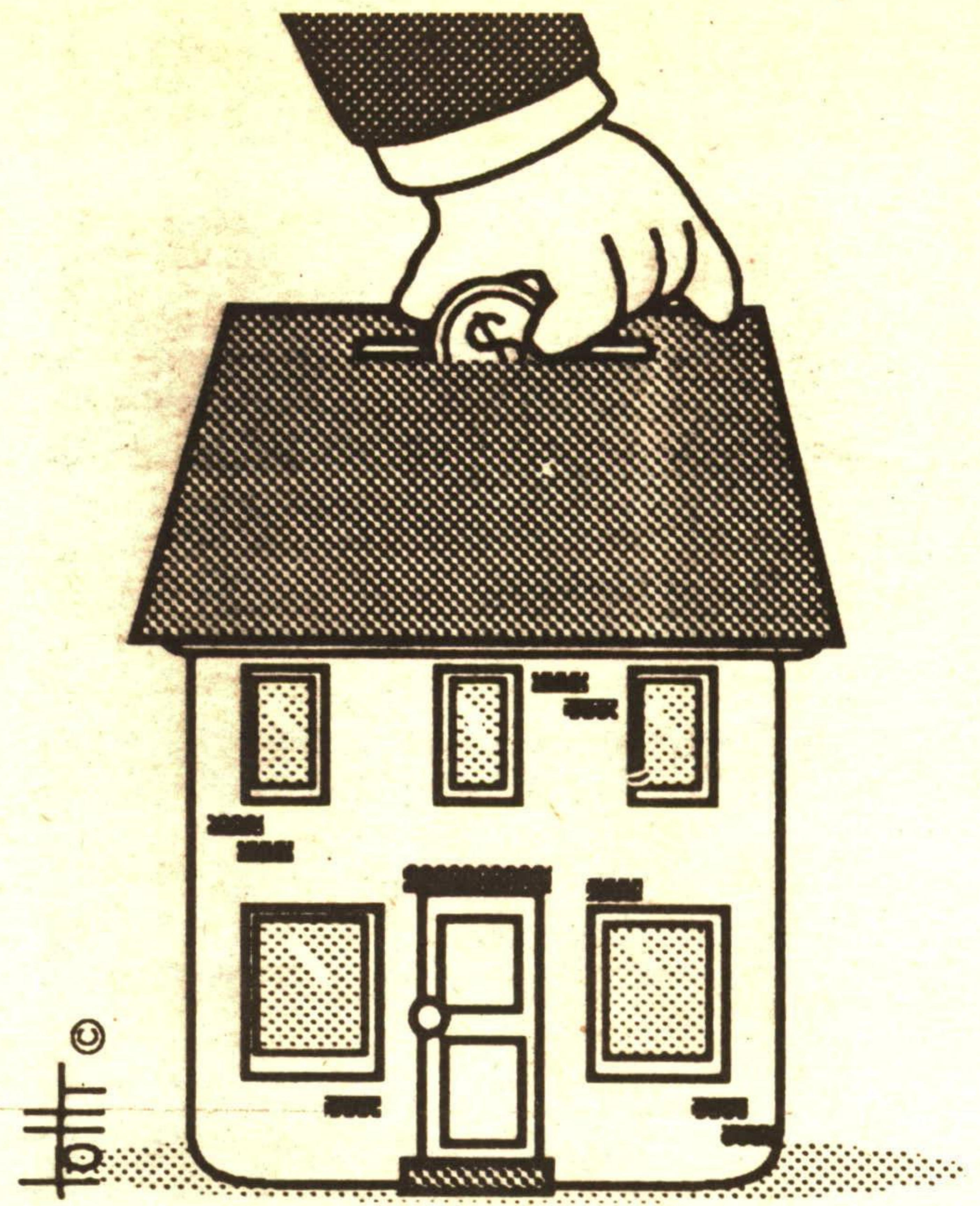
This is also a logical time for tax planning. If you live in Ontario, consider starting an Ontario Home Ownership Savings Plan (OHOSP). You may contribute up to \$2,000 a year (\$4,000 per couple) if you earn less than \$40,000 a year (\$80,000 if married).

The advantage is you get a tax credit of up to 25 per cent of your contributions depending on your income level - \$500 if single or \$1,000 if married.

And that's just like money in your pocket.

For CA's advice on TV - see Your Wealth, available on broadcast channels in Ontario and on satellite across Canada, or see Money in the Bank, on your community cable channel.

Moneycare is general financial advice by Canada's chartered accountants. Bill McFarland is a Senior Manager with Price Waterhouse.



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