

## Requirements For a Pre-Approval:

- 2 Pieces of Government issued photo ID
- Employment contact information (address/telephone #)
- Proof of home address
- Proof of income
  - 4 Most recent pay stubs
  - Employment Letter containing:
    - Employee Name
    - Annual base salary or hourly pay rate (guaranteed hours only, no OT or bonuses)
    - Employment start date
    - Whether or not on probation and if so when it expires
- Proof of down payment/closing costs
  - Bank statements
  - Investment statements
- Details of current debt obligations

## Requirements For a Final Approval:

- MLS Listing with photo
- Estimate of Property Taxes (if not included on MLS Listing)
- Firm or Signed Purchase Agreement
- Name of Solicitor
- Removal of conditions
- Most recent employment pay stub confirming employment has not changed since Pre Approval

# FIRST NATIONS BANK

OF CANADA

## Branches

**SASKATOON**  
1-844-459-1606

**CHISASIBI**  
1-888-825-3458

**WINNIPEG**  
1-866-519-5898

**WHITEHORSE**  
1-888-456-3622

**WALPOLE ISLAND**  
1-800-647-7347

**MEADOW LAKE**  
1-877-434-3622

**IQALUIT**  
1-877-975-3770

**YELLOWKNIFE**  
1-855-444-3994

**ENOCH**  
1-844-941-4787



## FIRST NATIONS BANK

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We are here to help guide you through the process of buying a home

# Steps to Home Ownership

## Step 1 Understand your credit history

- Check your credit score.
- CMHC requires a score of 600 or higher  
Equifax 1-800-465-7166  
Transunion 1-800-663-9980  
Credit Karma www.creditkarma.ca

## Step 2 Understand your financial position

- Have a budget and work within your plans, be sure to save for the unexpected
- Be realistic with the budget numbers, you will have more success
- Review regularly as cost and circumstances change

## Step 3 Understand the cost of homeownership now and ongoing

- Figure out the upfront costs such as down payment (min 5%), closing costs (estimated 1.5%), taxes
- Ongoing payments to add to budget: taxes, insurance, utility bills
- Be ready and aware of regular maintenance and major repairs

## Step 4 Financing your home

- Gather documents for credit application
- 2 pieces of ID, proof of address, income & down payment, current debt list
- Get pre-approved with bank
- Understand the basics (terms, amortization, types of interest rates, down payment/closing costs)

## Step 5 Finding your home

- What do you need or want, think of your future?
- Location, size, special features, lifestyle
- Be open and aware of potential compromises, you may not get everything you want

## Step 6 Make an offer and close the deal

- Search for a realtor you can work with, ask who your friends have used
- Be open with real estate agent, discuss what you would like to see
- Identify a solicitor you will use
- Congratulations you have found a home

## Step 7 Maintain your investment

- Make your payments on time
- Live within budget
- Save for emergencies

# Budget Categories to Consider:

## Housing

Mortgage Payment  
Property Taxes  
Condo Fees  
Home Insurance  
Home Repairs

## Household Expenses

Groceries  
Childcare  
Child Support  
Clothing  
Dining Out  
Entertainment

## Utilities

Heat/Energy  
Power  
Telephone  
TV/Internet

## Debt

Personal Loans  
Credit Card Payments

## Vehicle(s)

Loan Payment  
Auto Insurance  
Gas/Fuel  
Maintenance/Repairs



# Mortgage Payment Estimates

To help you compare approx. mortgage costs based on 5.04% interest rate

**Mortgage loan amount** \$350,000  
5 year term (must reset interest rate each term) 5.04%  
25 years amortization (time to pay in full)  
Approximate monthly mortgage payment \$2,044.00

**Mortgage loan amount** \$225,000  
5 year term (must reset interest rate each term) 5.04%  
25 years amortization (time to pay in full)  
Approximate monthly mortgage payment \$1,314.00

**Mortgage loan amount** \$275,000  
5 year term (must reset interest rate each term) 5.04%  
25 years amortization (time to pay in full)  
Approximate monthly mortgage payment \$1,606.00

**Mortgage loan amount** \$150,000  
5 year term (must reset interest rate each term) 5.04%  
25 years amortization (time to pay in full)  
Approximate monthly mortgage payment \$876.00