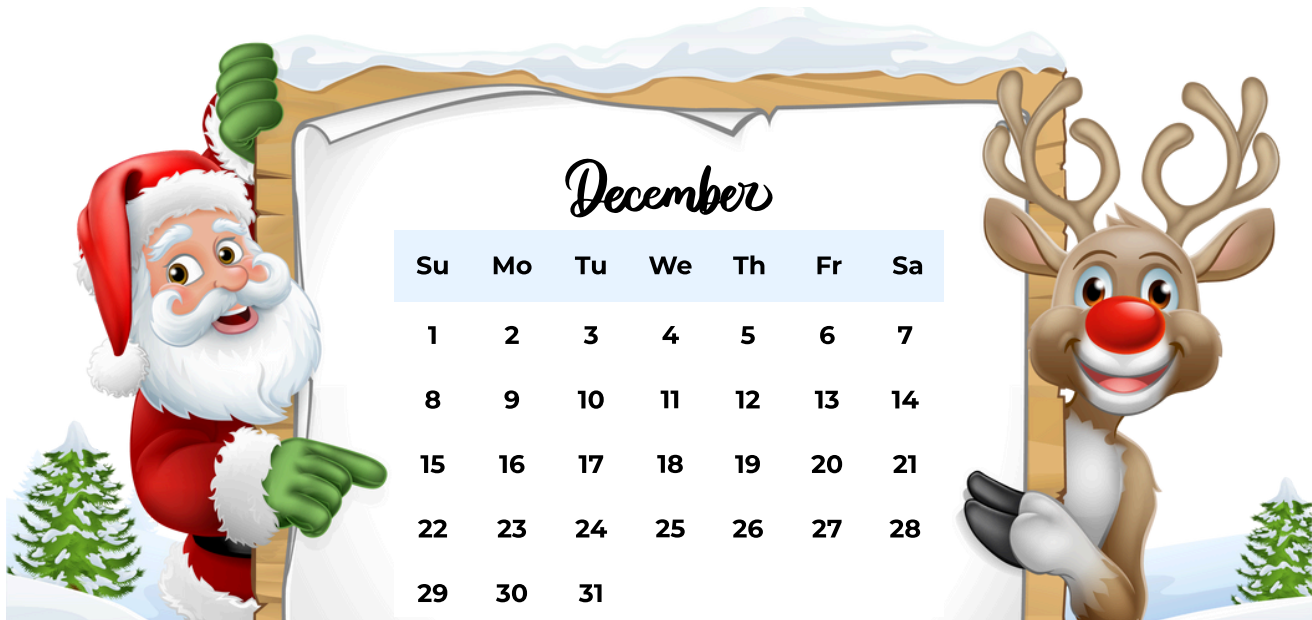


LIVING & LENDING

Your monthly key to smart living and lending



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MORTGAGE ARCHITECTS

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Hello December!

As December wraps us in holiday warmth, we turn our thoughts to both year-end celebrations and future aspirations. This month of reflection and planning invites us to dream bigger – whether that's making memories in our current home or taking steps toward owning our first one. From setting achievable savings goals to understanding the homebuying journey, small actions today can bring significant rewards in the coming year. In this issue, we explore ways to blend holiday joy with practical preparation, helping you transform your homeownership dreams into 2025 reality. Wishing you a festive and forward-looking month!

Give Yourself The Gift of Homeownership

As holiday lights twinkle and seasonal music fills the air, many people are dreaming not just of a white Christmas, but of a place to call their very own in the coming year. While the festive season tempts us with spending opportunities at every turn, December actually presents the perfect moment to begin laying the groundwork for homeownership in 2025.



Start With Strong Credit Foundations

First and foremost, let's talk about your credit score. This three-digit number will play a crucial role in your homebuying journey, potentially saving or costing you thousands in interest over the life of your mortgage. During this holiday season, resist the temptation to open new store credit cards for those enticing seasonal discounts. Instead, focus on maintaining a steady payment history and keeping your credit utilization low. Consider setting up automatic payments for your existing bills – it's like giving yourself the gift of peace of mind.



Building Your Down Payment During the Holiday Season

Your down payment fund deserves special attention as we head into the new year. Think of it as a special kind of holiday savings account, but instead of funding presents, you're investing in your future home. Consider creating a separate savings account specifically for your down payment, and before making any holiday purchases, ask yourself: "Would I rather put this money toward my future home?" You might be surprised how often the answer is yes.



Getting Your Paperwork in Order

The new year is also the perfect time to get your documentation in order. While everyone else is organizing their holiday decorations for storage, you can organize your financial paperwork. Gather your recent pay stubs, tax returns, and bank statements. Think of it as creating a financial scrapbook of sorts – one that will tell the story of your readiness for homeownership to potential lenders.



Learning About the Market

As winter settles in, use these indoor months to educate yourself about the homebuying process. While others are binge-watching holiday movies, spend some time learning about different mortgage types, understanding market trends, and researching neighborhoods. Knowledge truly is power in the real estate market, and there's no better time to build that knowledge than during the quiet winter months.



Creating Your Housing Budget

Creating a realistic housing budget is another crucial step, and the end of the year provides an excellent opportunity to review your spending patterns. Look at your annual expenses and consider how homeownership costs would fit into your financial picture. Remember to account for everything from property taxes to maintenance costs – and yes, even that holiday decoration budget you'll want as a homeowner!

Planning Your 2025 Timeline

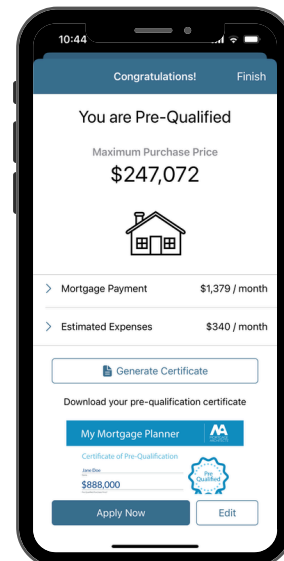
As you ring in 2025, you'll want to hit the ground running. Plan to get pre-approved for a mortgage early in the year, start attending open houses as the spring market blooms, and begin building relationships with real estate professionals. Think of January as the first chapter in your homebuying story.

Remember, while the holidays might tempt us with immediate gratification, the satisfaction of achieving homeownership through careful planning and preparation is a gift that truly keeps on giving. By making mindful decisions this holiday season and following these preparatory steps, you'll be unwrapping the keys to your new home before you know it.

Ready to start your journey to homeownership? Contact us today for personalized guidance on making your 2025 homeownership dreams a reality.

HOW TO GET YOUR MORTGAGE PRE-APPROVAL

- 01 Download our FREE app
- 02 Sign up and create your account
- 03 Answer a few simple questions
- 04 Apply now to start your application



*With useful tools and calculators to help you determine your affordability, monthly mortgage payments, closing costs and more, my app has everything you need at your fingertips. **Scan the QR Code to download the app or visit our website @ www.karenreimer.org***



Holiday Hints For Homebuying Success

As the year draws to a close and New Year's resolutions beckon, there's no better time to set concrete financial goals for your homebuying journey. Let's transform that dream of homeownership into achievable financial targets for 2025.



Understanding the Numbers

Let's look at a practical example for first-time homebuyers. If you're aiming to purchase a \$350,000 home, as a first-time homebuyer, you can purchase with as little as 5% down. Here's how the numbers break down:

- 5% down payment: \$17,500
- Mortgage loan insurance: approximately \$11,970 (this premium is automatically added to your mortgage amount)
- Closing costs: \$3,500 (lenders require proof you have 1% of the purchase price for closing costs)
- Initial savings target: approximately \$21,000

With mortgage loan insurance, your mortgage is considered "high-ratio," which actually comes with some benefits. While it does mean your mortgage amount will be higher because the insurance premium is added to it, insured mortgages typically qualify for lower interest rates. This, combined with the ability to enter the housing market sooner and start building equity instead of paying rent, makes the 5% down payment option an attractive choice for many first-time buyers.

So what does this mean for your savings plan? Let's say you currently have \$10,000 saved. To reach your target of \$21,000 by December 2025, you'll need to save an additional \$11,000. This breaks down to approximately \$917 monthly or about \$212 per week. During this holiday season, seeing these concrete numbers can help you make informed decisions about your spending – perhaps choosing to put that \$50 saved from holiday shopping directly into your home fund.



Holiday Guide to Smart Saving

PREPARE YOUR TREE FOR DECORATING

- Set up dedicated savings account
- Set up automatic transfers into savings account

ADD YOUR LIGHTS & ADJUST

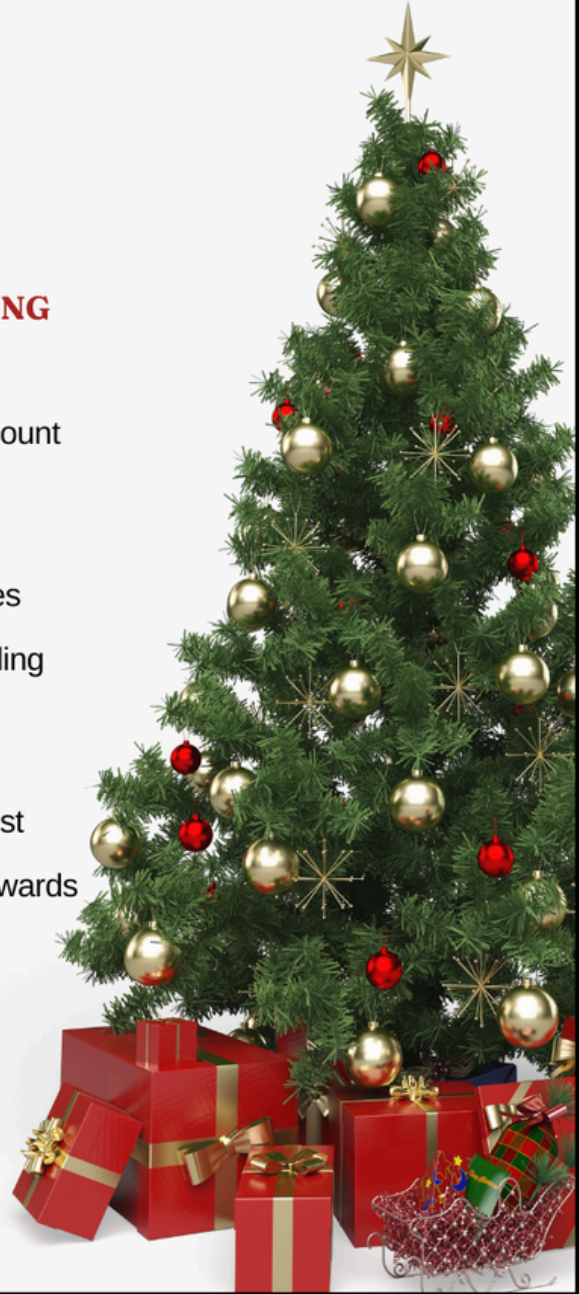
- Review monthly subscriptions and expenses
- Identify areas where you can reduce spending

PLACE SPECIAL ORNAMENTS

- Add home fund contributions to your wish list
- Celebrate savings milestones with small rewards

MAINTAIN YOUR TREE AND ENJOY

- Track your monthly progress
- Review and adjust your strategy regularly



Think of building your home savings plan like decorating a Christmas tree – each element thoughtfully placed creates something beautiful. Here's how to build your savings, ornament by ornament:

Your Tree's Foundation:

- Set up automatic transfers to your dedicated home savings account
- Direct a portion of each paycheck to your goal
- Create a consistent monthly savings schedule

Adding Your Lights:

- Review monthly subscriptions and expenses
- Identify areas where you can reduce spending
- Redirect those savings to your home fund

Placing Special Ornaments:

- Plan for unexpected windfalls (bonuses, tax refunds)
- Consider adding home fund contributions to your holiday wish list
- Celebrate savings milestones with small rewards

Maintaining Your Tree:

- Track your monthly progress with a simple spreadsheet
- Review and adjust your strategy regularly
- Remember: steady progress, like placing one ornament at a time, adds up to something wonderful



Looking Ahead

As you wrap up 2024, use this time to:

- Review your credit report (it's free!)
- Calculate your current debt-to-income ratio
- Set up a dedicated home savings account
- Create your monthly savings automation plan
- Research first-time homebuyer programs in your area

Remember, every financial decision you make this holiday season and throughout 2025 brings you closer to your goal of homeownership. By setting clear, achievable financial targets now, you're giving yourself the ultimate gift – a clear path to your future home.

A Recipe For Christmas

While I wasn't always the one doing the baking, the aroma of Christmas treats has always been part of what makes this season special. It wasn't until my children were born that I found myself occasionally creating those same holiday sweets that had brought such joy in my younger years. For me, Christmas begins with faith - celebrating the birth of Jesus Christ - but like sharing favorite recipes, it's about passing on what we love to others and welcoming everyone to the table.



A Recipe for Joy

Just as I discovered that baking doesn't require perfection to bring happiness, celebrating Christmas is about creating moments that matter. These simple ingredients create the most lasting memories:

- A foundation of faith to build upon
- Time spent together making memories
- Traditions that grow sweeter with each passing year
- Hearts open to sharing with others
- Joy in both giving and receiving

Making Memories Together

I've learned that making Christmas special isn't about doing everything perfectly. When I do bake, my attempts may not look picture-perfect, but they're made with love - and that's what my children remember. Those occasional days when the kitchen fills with the scent of holiday treats become treasured memories for our family.

Sharing the Sweetness

Like discovering moments of joy in holiday baking, I've found that Christmas traditions can develop in unexpected ways:

- Teaching children that giving can be as sweet as receiving
- Sharing treats with neighbors and friends
- Creating new traditions while honoring old ones
- Making space for quiet moments of gratitude
- Finding joy in simple celebrations

Remember, just as there's no single "perfect" way to bake cookies, there's no one "right" way to celebrate Christmas. Whether you're a seasoned holiday host or just beginning to create your own traditions, the key ingredient is love.

Simple Recipes That Bring People Together

The joy of these recipes isn't in how often we make them - it's in the anticipation and delight they bring when we do. Sometimes the best traditions are the simple pleasures we share together... and with that said, here is one of our family favorites for you to try.

Cream Cookies

Pre-heat oven to 350°F

1 cup sugar
1 cup cream
1 tsp baking powder
1 tsp baking soda
1 egg
1 tsp vanilla
pinch of salt
flour, enough to make a soft dough



Directions:

Mix all the ingredients together until well-combined.

Roll out cookie dough to desired thickness (they will rise a bit when baking).

Cut out cookies with a cookie cutter, of your choice, and bake until golden on the bottom.

Spread with Marshmallow Frosting after they have cooled and enjoy!

******This piece has been a personal glimpse into Brenda's life away from the desk. The pictures shared are memories of baking with her niece, who is currently 10 years old & to this day still loves to bake and has started up her own "Ladybug Bakery" from her mom's kitchen.******

Year-End Reflections

A glimpse into the past year as shared by Karen



Hello! I wanted to share with you some reflections on this past year, both professionally and personally.

2024 has been a year of significant changes in our industry. We've invested considerable time in learning and training to stay current with compliance requirements, particularly regarding fraud prevention, new FINTRAC rules, and Anti-Money Laundering protocols. These include new forms and questionnaires that must be completed before submitting mortgage approval applications.

I'm pleased to share some positive industry changes that benefit our clients:

October 2023: Lenders can now waive the stress-test requirement for eligible insured mortgage renewals

August 1, 2024: First-time homebuyers purchasing new construction can access insured mortgages with 30-year amortizations (*Note: insurer premium increases by 0.20% for 30-year amortizations*)

November 21, 2024: OSFI removed the federal stress-test requirement for uninsured mortgage switches at renewal

December 15, 2024: The federal government expanded 30-year amortization eligibility to all first-time homebuyers and new build purchasers, while increasing the insured mortgage price cap to \$1.5 million. Down payment requirements remain at 5% for the first \$500,000 and 10% for amounts between \$500,000 and \$1.5 million

This has been our first full year working remotely, and we've established an efficient routine that serves our clients better than ever. While business has been slower compared to last year, it has remained steady throughout 2024.

On a personal note, I'm currently awaiting consultation with an orthopedic surgeon. After experiencing increasing pain in my right knee, initially dismissed as stiffness from climbing stairs to my home office, I sought medical attention. X-rays revealed that the hardware from my knee replacement surgery 11 years ago is loosening, necessitating revision surgery. I'm using a cane for stability and have an appointment scheduled for December 4, 2024.

Despite my mobility limitations, Tom and I have managed to enjoy a few short getaways this year. Between trips, I've found joy in gardening, particularly in planting flowers. Our dog Odie keeps us wonderfully entertained and busy, eagerly joining us for shopping trips, travels, and spending quality time in the backyard. We've cherished our family gatherings, hosting wiener roasts and celebrating Easter and Thanksgiving with our children and grandchildren—it's amazing how quickly they're growing up! We also remain active in our church community, serving as ushers and at the Hospitality Counter, which has been a wonderful way to meet and connect with people.



I look forward to closing this year strong and embracing the blessings that 2025 will bring. I am also taking this moment to wish you and your family a blessed Christmas season and a prosperous New Year!

Karen

Your Voice Matters: Ask Karen or Share Your Story!

Do you have burning questions about mortgages, homeownership, or the real estate market? Or maybe you've had an experience with mortgage pre-approval that could help others on their journey? I want to hear from you!

Submit Your Questions

Got a question you've been pondering? Text or email me and I might answer it in one of my upcoming live videos! Whether it's about the current market conditions, mortgage tips, or anything related to home buying, no question is too small.



Share Your Experience

Have you recently gone through the mortgage pre-approval process? Share your story with us! Your experience could provide valuable insights for others and might be featured in a future newsletter or video.



How to Participate

Head over to our website & use the contact form to send in your questions or stories. I can't wait to hear from you and continue the conversation!

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