Housing You Can Afford

Housing Affordability

Once you know what you are looking for in a home, it's time to figure out budget. Knowing what is important to you and what you can afford are both key to finding a home you can stay in for along time.

To figure out what you can afford to pay for rental housing is simple. It is 30% of your monthly income. Your income is the total amount of money you bring in each month.

Your monthly income x .3 = a monthly rent you can truly afford to pay.

Monthly Income	$
Employment	
RRSP and/or Pension	
Child Support	
Disability Assistance, EI, or Government Assistance	
Child Tax Credit	
Workers Compensation	
Gifts	
Bonus	
Other	
Total Income	

My monthly income_____ x .3 =_____

Many people pay more than 30% of their monthly income for housing. To manage that, you need to find ways to make your housing more affordable. You can either bring in more money (your income), or reduce what goes out (your expenses), or both.

Tips for increasing income or reducing expenses

1. Live with other people
2. Apply for subsidized housing and/or rental assistance

Think about other ideas you may have…….

Monthly Budget

Use the chart below to create your monthly budget.

Income (money in)	$ Dollar amount	Expenses (money out)	$ Dollar amount
		Rent	
		Utilities	
		Cell phone	
		Groceries	
		Gas / Insurance	
		Bus pass	
Total		**Total**	

Managing Extras

Housing Costs	Cost	Your Plan
Initial costs • Security deposit • Pet deposit • First months rent		• Start a savings plan now to keep your deposit form being spent. • Save regularly
Moving • Truck rental • Childe Care • Other		• Borrow a truck • Ask friends and family for help • Move a little at a time
Furnishing & equipment • Cleaning supplies • Household items • Furniture		• Make due with what you have. • Check out websites and classified ads for free things • Delay purchases until you have cash. • Barter things • Get thrift items
Storage costs		• Discard unused items • Shop around for best storage rent