

Home Ownership: a Resource Guide

Introduction

Home ownership can be one way to have more freedom and control over your future.

It is important to study the advantages and disadvantages of owning a home including purchase costs and related expenses.

Buying a home is a serious responsibility. Home ownership is not for everyone. Some people with disabilities may prefer to rent their housing and not have the responsibility and financial implications that are part of home ownership.

Here are some things to think about when considering buying a home.

Benefits of Home Ownership

Home ownership can help you:

- Choose where you want to live and with whom.
- Know that you will be able to stay in one place for a long time.
- Be part of a neighbourhood and community.
- Make a good investment towards financial security.

Have a financial asset that won't affect your AISH benefits. People who receive AISH get a partial income exemption for rental income.

Disadvantages to Home Ownership

- Purchasing a home requires financial and personal commitment.
- You will be responsible for repair and maintenance of your home.

You will have financial commitments like home insurance, taxes, mortgage payments, utilities, and home maintenance costs.

Challenges to Home Ownership

- It can be hard to save for a down payment.
- It may be hard to find a suitable, affordable home.

- It can be hard to get a bank loan (mortgage).
- It is important to have the level of support needed to assist in purchasing and living in your home.

Options for Home Ownership

- Individuals own their home.
- Parents own the home.
- Parents purchase the home for their child.
- Parents from different families combine resources to purchase a home.
- Individuals purchase a home together.
- Trust company (trust company owns the property and manages it either directly or through an agent).

Planning for Home Ownership

Most individuals with developmental disabilities will need assistance to understand and work through the homeownership process. It is important that this assistance be tailored to meet individual needs and desires. Information about successful homeownership also talks about the importance of developing and following an action plan.

- It is important to have a facilitator the individual can work with and depend on during the entire planning process.
- The size and membership of the planning team can vary and may include the individual, facilitator, agency staff, family, friends, and other people important to the person.
- Planning for homeownership from purchase to follow up support can be time consuming and take many months. It is important to have individuals on the planning team who are able and willing to commit the time and energy.

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Resources for Future Homeowners

The Canada Mortgage and Housing Corporation (CMHC) provides insurance and housing information and is Canada's national housing agency. It offers information and financial assistance to help Canadians get safe, affordable housing.

Website: www.cmhc.ca/

Mortgage Wise - A guide for home buyers is a booklet about mortgages (bank loans) and also about buying a home, making the decision to buy, finding the right home and details on mortgages. The Canadian Bankers Association produces it.

Website: www.cba.ca/en/content/publications/mortgage.pdf

Housing Support Programs: Seniors and Community Supports

Website: www.seniors.gov.ab.ca/housing/index.asp

Creating a future of home ownership for Persons with Developmental Disabilities is a review of homeownership options for people with developmental disabilities.

SKILLS Society, Edmonton, AB
SKILLS Society Phone: 780-496-9686
Website: www.skillsedm.com

Home of Your Own Guide - National Home of Your Own Alliance c/o Center for Universal Design Raleigh, NC. The National Home of Your Own Alliance, at the University of New Hampshire's Institute of Disability, is a center that focuses on homeownership and control for people with disabilities.

Phone: 1-800-668-2642
Website: <http://alliance.unh.edu/fmb.html>

The Home Program: Helps low-income people become homeowners, with financial

assistance and one-on-one counseling. Partners include the Alberta Real Estate Association's Affordable Housing Initiative, the Canada Mortgage and Housing Corporation, the Alberta Real Estate Foundation, and the Capital Regional Housing's CTD Housing Solutions.

Phone: 780-504-6161
Toll Free: 1-877-504-6161

Website: www.homeprogram.ca/

Plain language booklets with general information about the first steps of buying to moving into your own home. The booklets are produced for the Calgary Mennonite Centre for Newcomers and the Calgary Society for Persons with Disabilities with funding from the Calgary Region Community Board, Persons with Developmental Disabilities. Copies are available through The Home Program.

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Toll Free: 1-877-504-6161

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Housing Issues for Albertans with Developmental Disabilities: A Discussion Paper

Persons with Developmental Disabilities
Alberta Provincial Board

Website: <http://www.pdd.org/publications/archivepubs.shtml>