



Determine your Affordability

FUND



Week 18

For institutional financing to be an option, you need to know what you can afford. There are several tools online that will help you. You should also work with your mortgage broker to determine your affordability.

1. What can you afford?

By entering your annual income, monthly debts, your down payment, and interest rate, you can find an estimate of the mortgage you can afford.

There are a number of online calculators that can help you determine your affordability, and you can search and use whichever one you prefer, but here are a few suggestions below to get you started.

- [CMHC Affordability Calculator](#) 
The Canada Mortgage and Housing Corporation (CMHC) has a great online Affordability Calculator.
- [Bankrate's Affordability Calculator](#) 
We found this great article from Bankrate.com that includes an affordability calculator while also breaking down and defining each component required to determine your affordability. It also includes a section for top mortgage rates in the United States.

What is your affordability? _____

2. What factors affect our affordability?



Ask your community and pick the top response.

What factors affect your affordability?

Is there anything you can do so you can afford a bit more?

From your experience, what are your dos and don'ts when qualifying for financing? For example, should you quit your job right before trying to obtain a mortgage? (umm...in case this wasn't obvious, the answer is "probably not"!)