

What's Going On?

Checking In

Minds on

Brainstorming

Action!

Property Taxes

Consolidation

A Year in the Life of a Homeowner

Learning Goal - I will understand the costs associated with owning a home.

Minds on

Brainstorming

With a partner, or small group, create a list of the costs of owning a home.

The Costs of Owning a Home

- Home Insurance !!!
- Water
- Electricity
- Sewage
- Yard Care
- Gas
- Furniture etc.....
- Mortgage Insurance
- Mortgage
- Property Taxes
- Down Payment
one time
- ~~Phone~~
- Repairs?

Costs of Owning a...

Home ✓

Condominium

- Parking
- Common Fees
 - snow removal
 - grass cutting
 - cable TV
 - building maintenance
 - maintenance of common areas

Action!

Property Taxes

With an iPad, or your phone, navigate to gilbertmath.com and find the **Property Tax Calculator** page within our budgeting unit.

Choose a city (Toronto, Ottawa or Hamilton) and play around with the calculator. Be sure to record the total taxes and the specifications in each case.

Use a Residential property with an assessed value of \$220,000.

Compare your results with those of a person or group who looked at a different city.

Consolidation

A Year in the Life

Mortgage (bi-weekly payments)

- \$450

Property Taxes (semi-annual payments)

- \$1000

House Insurance (monthly payments)

- \$115

Electricity (bi-monthly payments)

- \$375

Water (bi-monthly payments)

- \$80 (*currently on septic)

Gas (monthly payments)

- \$100

Miscellaneous (unpredictable)

Repairs / renovations, hot water heater rental, snow removal, ...

Consolidation

Practice It!

The Costs of Owning a Home

Pg. 465 - 467

1 - 8, 11