

# Timely advice brings home ownership, financial goals within reach Add to ...

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For most Canadians, purchasing a home or refinancing a mortgage is an event that occurs just a handful of times in the course of a lifetime. The process can feel intimidating, especially because the decisions you make have the power to affect the enjoyment of your home and life for years to come.

To complicate matters more, the purchase of a home often coincides with other major life events, notes Scott Wambolt, senior vice president of the mobile sales force at CIBC. “Your family is growing, you’re getting married, the kids are moving out, you’re retiring – there is usually a lot going on.”

But making time to seek professional advice early in the process helps ensure the best possible outcome while providing peace of mind along the way, says Mr. Wambolt.

“Our mobile advisors deal with mortgages all day every day, from the simplest to the most complex, and they’ve seen every variety of client situation, so they can help you get on the right track quickly,” he explains.

“In a couple of days or less, our customers know what kind of mortgage they’ll be approved for, and what it will mean to them in terms of their cash flow situation.”

For one Toronto couple, a friend’s referral to a CIBC mobile advisor was the first step in a surprisingly stress-free home buying experience – despite the fact that they’d just arrived in Canada.

“Within a few hours of their first call, they were able to meet with an advisor who spoke their preferred language in the part of town where they were looking for a home,” says Mr. Wambolt.

In addition to prequalifying the couple for a mortgage so that they knew exactly what price range they should be house-hunting within, the advisor was able to provide them with information on the documentation that would be required for their home purchase. “He was familiar with the nuances of buying a home as new Canadians. It was a big relief for them,” he adds.

While it may seem overly keen to connect with a mortgage advisor six months or a year before starting the search for a new home or your mortgage renewal date, financial planner Kevin Gebert agrees that doing so is essential – and adds that meeting with a financial planner two or three years before you buy a home is equally important.

The author of *Financial Fotographs*, a book designed to help families have effective conversations about money, Mr. Gebert has often witnessed the after-effects of making significant financial decisions without expert advice. “Often, people think that if they’ve been paying \$1,000 in rent, they should be able to make a mortgage payment of \$1,000 with equal ease. But there are a lot of variables, such as the stability of your job – and a lot of additional costs that you probably didn’t have to pay when you were renting.”

A comprehensive financial planning approach makes it possible to save for a down payment, take advantage of programs such as the Home Buyers Plan, and ensure that the experience of home ownership is a comfortable one.

“It comes down to cash flow and wants and needs,” says Mr. Gebert. “It also becomes more important to establish an emergency fund, because if the water tank bursts or the furnace quits, it’s now your problem rather than your landlord’s problem.”

A comprehensive financial planning approach ensures that homeowners have an informed way to prioritize between retirement and education savings or making additional payments on their mortgage.

Noting that the primary residence is also a generous tax shelter, he adds that an experienced financial planner can help clients concentrate on increasing net worth overall. “If we can increase net worth more, with less risk, by paying down debt versus increasing an

asset, that's what we focus on," says Mr. Gebert.