

CASE STUDY: Gifted Down Payment

Meet Krista & Jason

First time homebuyers and newlyweds are excited to embark on their journey to homeownership. Jason has worked as a Fire Fighter for the last ten years. He and his new wife, Krista are looking to purchase their first home, but used most of their savings for their wedding last Fall. Krista works as a Director with a financial firm earning \$135k/year. Jason earns approximately \$90k/year.

Together they have around \$65K in savings to put towards their new home, but given the area they'd like to purchase in, their savings won't cover the 20% down payment they would like to put down.



Documents Required:

- Letter of employment
- Recent pay stubs
- Past 2 years income tax documents
- Signed and completed gift letter
- Confirmation of gift deposited
- Any additional supporting documents

Down Payment Breakdown

Krista's parents are happy to help and would like to give their daughter and new son-in-law \$100k to put towards their down payment. They look at it as an "early inheritance," and love the idea as this way they ensure their kids use the money towards a smart investment. Jason's Uncle would also like to help and is able to gift him \$25k. The family is comfortable providing a signed gift letter and Jason provides supporting documentation of the deposited funds. It's THAT simple! Krista and Jason now qualify for the home they've always wanted.

Income Breakdown

We collect all the necessary documents, including recent job letters and pay stubs for both Krista and Jason, run the numbers and ensure their ratios are inline.

If the ratios don't fit inside the box, we have access to over 57 lenders and flexible options.

Have questions? Give us a call at (705) 429-5492 or book a time with us online at www.MullenandMullen.ca. It's not just a Mortgage...Financial Solutions for All Life's Moments.



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