

# Investing in a 'Home of My Own'

Until recently, people with disabilities did not typically experience home ownership. It is an option that more and more of us are taking an interest in. What many of us want for our sons and daughters, sisters and brothers, is to know that they will be able to live in a home of their choice without the risk of having to move at the decision of someone else. Having control over the decisions about where one lives, who one lives with and who works for you makes a difference in the life of a person with a disability.



The path to figuring out some way for our loved ones to have their own home is not an easy one - unless money is not a worry or concern. It means doing some work. It is also an individual decision and the options are endless. It could mean ownership, co-ownership, purchasing a home then renting it to a loved on . . . and the list goes on. For others renovating may be their first choice and/or finding an affordable apartment to rent.

## Registered Disability Savings Plan & the Possibility of Home Ownership

The Registered Disability Savings Plan (RDSP) will make it possible for younger families to set aside funds that, over the years, will increase in value and could be used toward the purchase of a home for their child. The following quote from page 68 of a book called *Safe and Secure*, written by Al Etmanski, states this about financing the purchase of a home: *“Unless you are independently wealthy, this is a major challenge. The Registered Disability Savings Plan (RDSP) provides families with a means to begin saving for the purchase of a home. The matching Canada Disability Savings Grant, the Disability Savings Bond, and compound interest will increase the size of the capital your relative will have available.”*

## More Options for Assistance with Financing the Purchase of a Home:

- Receiving a **gifted down payment** from a relative - making it easier to obtain a mortgage
- Looking into **federal programs** like:
  - The Home Buyer's Plan to withdraw funds from your registered retirement savings plan (RRSP) to buy a home for your relative with a disability
  - The First Time Home Buyers' Tax Credit Program
  - GST/HST New Housing Rebate
- Considering how much your family member may be able to contribute from their **Ontario Disability Support Program (ODSP)** income. ODSP helps people with disabilities pay their living expenses, like food and housing.
- Learning more about **'Habitat for Humanity'** and whether applying for a house through that program is an option.
- Looking into the option of social finance where a **social entrepreneur** (who wants to contribute to community) might assist people who need affordable housing by helping them purchase their own home through a 'long term agreement for sale of land'.

## “Other financing options used by families include:

- re-mortgaging the family home to access additional capital
- forming a partnership with other parents to purchase a home
- taking out a reverse mortgage\*
- working with local developers who, in return for zoning concessions from municipalities, will make affordable housing available

- earmarking part of an estate to establish a housing trust exclusively for the purpose of purchasing a home
- renting out the other bedrooms to help finance mortgage payments”

(*Safe and Secure*, by Al Etmanski, page 68)

\* A **reverse mortgage** is a mortgage designed specifically for the changing financial needs of Canadian seniors. You must be 60 or older and own a home or condo to qualify for a reverse mortgage in Canada. Unlike a traditional mortgage, a reverse mortgage does not require a set payment schedule. You can make monthly interest payments if you want to, but most people choose to pay back the mortgage when they sell their home. The flexibility of never having to make monthly payments is why reverse mortgages are such an attractive option for thousands of Canadian homeowners. **Website:** <http://www.reversemortgageadvantage.ca/>

### Ownership:

“Here are some home ownership options you may want to consider for your relative:

- **they have direct title**
- they **co-own the house with another person** (for example, their spouse or a family member)
- **you own the house together**
- at least **two families own the home**
- your family member lives in a **housing co-op** that can build up equity
- your family member **rents to own**
- you arrange financing for your family member to **live in a co-housing** development. All financing (for each unit and the common areas) comes from the owners of all the units
- the **house is owned by a trust** in your family member’s name (or by joint trusts if two or more people with disabilities are involved). The trust(s) can be established: while you are alive or through your estate after your death.”

(*Safe and Secure*, by Al Etmanski, page 69)

### Renovating and/or Renting

Home ownership will not be everyone’s choice. Some people and their family will choose to renovate. They may choose to create a separate living area in the home. Some may renovate to make things more accessible. Others may develop a self-contained, secondary suite/apartment in their home and then rent that to their family member.

Some people living with a disability will opt to rent their own place - whether that is an apartment, a townhouse, a duplex or a house. Individualized, portable rent subsidies are helpful for people with disabilities living in poverty when they need to look for something affordable and of good quality to rent.

***“Decisions to move forward around a ‘home of my own’ are complex. They are not taken lightly. We wish you the best on your journey.”***

## Windsor-Essex Family Network

This resource was created by families for families. © 2014, Windsor-Essex Family Network  
 For more information about your options for creating an affordable home setting within your neighbourhood or community  
 Contact Windsor-Essex Family Network by phone 519-974-1008 or email [info@windsoressexfamnet.ca](mailto:info@windsoressexfamnet.ca)