



MORTGAGE POST

Volume 1, Issue 12
May 2009



Alyssa Yang, AMP

Mortgage Centre
10933 Jane Street
Maple, On
L6A 1S1

Phone: 905-879-3359

Fax: 905-879-9969

Cell: 416-825-0096

Email: alyssa@alysayang.com

Websites: www.alysayang.com
www.mortgagecentre.com/alysayang

Home Maintenance Tips for Spring - Protect Your Home - and Your Investment! March 2009 CMHC

If you're like most Canadians, your home is probably your most important investment. It's also the place where you and your family tend to spend a great deal of time. A regular schedule of seasonal maintenance can help you protect that investment for years to come, and help keep your home — and your family — healthy, safe and sound all year round.

This spring, Canada Mortgage and Housing Corporation (CMHC) has a short checklist of simple inspections and repairs that can help you put a stop to the most common and costly problems before they occur, in as little as a few minutes a week, including:

- Check your furnace, air exchanger and air conditioner filters, and clean or replace them if needed.
- Check and clean your range hood filters on a monthly basis.
- Make sure all indoor and outdoor air vents (intake, exhaust and forced air) are clear of snow and debris.
- From the ground or any overlooking windows, check your roof for missing or damaged shingles. Have any damaged ones repaired.
- Check the condition of caulking around windows and doors. Replace as necessary.
- Test ground fault circuit interrupter(s) on electrical outlets each month by pushing the test button, which should cause the reset button to pop up.
- Consult your hot water tank owner's manual and follow its recommendations for testing the temperature and pressure relief valve to ensure it isn't stuck. If you are unsure, consult a plumber.
- Shut down and clean the furnace humidifier, and close the furnace humidifier damper on units with central air conditioning.
- Have your fireplace or woodstove and chimney cleaned and serviced as needed.
- Clear all drainage ditches and culverts of debris.
- Check smoke, carbon monoxide and security alarms, and replace their batteries.
- Clean all windows, screens and window hardware. Repair any holes in screens or replace them if necessary.
- Open the valve to the outside hose connection once any danger of frost has passed.
- Examine the foundation walls for cracks, leaks or signs of moisture, and repair them if required.
- Repair and paint fences as needed.
- Make sure your sump pump is operating properly before the spring thaw sets in, and ensure the discharge pipe allows water to drain away from the foundation.
- Re-level any exterior steps or decks which may have moved due to frost or settling.
- Clean any debris from eaves troughs and downspouts, reattach any sections that are loose, and make sure they are securely attached to your home and that the flow of water discharges away from your foundation.
- Have well water tested for quality, and test for bacteria every six months.
- Carry out any spring landscaping and, if necessary, fertilize young trees.

For more information or a free copy of the "About Your House" fact sheet [Home Maintenance Schedule](#) and other fact sheets on owning, maintaining or renovating your home, ask CMHC at 1-800-668-2642

Contents

Special Interest Articles

Home Maintenance Tips	1
Home Renovation Credit	2

Individual Highlights

Quotes	3
Cooking Corner	3

The Mortgage Post is a newsletter for your information and enjoyment. Receive the latest in mortgage news and advice. Add some quick recipes to your cookbook.

Find us on the Web:
www.alysayang.com

To subscribe a friend or family member to the Mortgage Post email: alyssa@alysayang.com

Your Mortgage is my focus! Serving all GTA areas.

Home Renovation Tax Credit – HRTC- Only available for the 2009 tax year

Under proposed changes, you can claim a non-refundable tax credit on your 2009 income tax return based on eligible expenditures incurred for work performed or goods acquired after January 27, 2009, and before February 1, 2010, in respect of an eligible dwelling. The HRTC applies to eligible expenditures of more than \$1,000, but not more than \$10,000, resulting in a maximum credit of \$1,350 [(\$10,000 - \$1000) x 15%].

Eligibility

- ❖ In determining whether you are eligible to claim the HRTC, you will need to take the following factors into account:
- ❖ Your dwelling must qualify. Generally, any dwelling that you own and is used personally by you or your family can qualify, including your home or cottage.
- ❖ Eligibility for the HRTC is family based. A family will be allowed a single credit that may be shared within the family.
- ❖ To be eligible, expenditures incurred in relation to a renovation or alteration to an eligible dwelling (or the land that forms part of the eligible dwelling) must be of an enduring nature and integral to the dwelling.
- ❖ The expenditures must have been incurred after January 27, 2009 and before February 1, 2010, according to an agreement entered into after January 27, 2009.
- ❖ All expenses must be supported by [receipts](#), so keep them in case we ask to see them.

Non-refundable tax credit

As with all non-refundable tax credits, the HRTC will reduce your federal income tax. If, however, the total of all your non-refundable tax credits is more than your federal income tax, you will not receive a refund for the difference.

Eligibility for the HRTC will be family based. A family will generally be considered to consist of an individual or an individual and his or her spouse or common-law partner, including children who will be under 18 years of age, at the end of 2009. A family will be allowed a single credit that may be shared within the family.

If two or more families share the ownership of an eligible dwelling, each family will be eligible for their own separate credit (i.e. each up to \$1,350) that will be calculated on their respective eligible expenditures.

Documentation, such as agreements, invoices, and receipts, must clearly identify the type and quantity of goods purchased or services provided, including, but not limited to, the following information:

- ❖ information that clearly identifies the vendor/contractor, their business address and, if applicable, the GST/HST registration number;
- ❖ a description of the goods and the date when the goods were purchased;
- ❖ The date when the goods were delivered (keep your delivery slip as proof) and/or when the work or services were performed;
- ❖ A description of the work performed including the address where the work was performed;
- ❖ the amount of the invoice; and
- ❖ proof of payment. Receipts or invoices must indicate paid in full or be accompanied by other proof of payment, such as a credit card slip or cancelled cheque.

Eligible	Ineligible
<ul style="list-style-type: none"> ● Renovating a kitchen, bathroom or basement ● New carpet or hardwood floors ● Building an addition, garage, deck, garden/storage shed, fence ● Re-shingling a roof ● A new furnace, woodstove, boiler, fireplace, water softener or water heater ● A new driveway or resurfacing a driveway ● Painting of interior or exterior of a house ● Window coverings directly attached to the window frame and whose removal would alter the nature of the dwelling ● Laying new sod ● Swimming Pools (Permanent - in ground and above ground) ● Fixtures – lights, fans, etc. ● Associated costs such as permits, professional services, equipment rentals and incidental expenses. 	<ul style="list-style-type: none"> ● Furniture, appliances, and audio and visual electronics ● Purchasing of tools ● Cleaning carpets ● House cleaning ● Maintenance contracts (e.g. furnace cleaning, snow removal, lawn care, and pool cleaning) ● Financing

Life Quotes

If you don't get everything you want, think of the things you don't get that you don't want.
~Oscar Wilde

If you don't like something change it; if you can't change it, change the way you think about it. ~Mary Engelbreit

Enjoy the little things, for one day you may look back and realize they were the big things.
~Robert Brault

The human spirit is stronger than anything that can happen to it. ~C.C. Scott

If you want others to be happy, practice compassion. If you want to be happy, practice compassion. ~Dalai Lama

Never miss an opportunity to make others happy, even if you have to leave them alone in order to do it. ~Author Unknown

The most important trip you may take in life is meeting people halfway. ~Henry Boye

Being considerate of others will take your children further in life than any college degree.
~Marian Wright Edelman

Beginning today, treat everyone you meet as if they were going to be dead by midnight. Extend to them all the care, kindness and understanding you can muster, and do it with no thought of any reward. Your life will never be the same again.
~Og Mandino

Kindness is the greatest wisdom. ~Author Unknown

3 Roads to Credit Card Consolidation-lowerMyBills.com

If you're overwhelmed by the credit card companies calling every month to harass you about late payments, you may need to consider making some drastic changes towards credit card debt relief. The first thing you need to do though, is simplify your life by consolidating your credit card debt. You can do this in one of three ways.

1. **Home Equity Loan (Mortgage Refinance)** - You can take out a low interest home equity loan or line of credit and pay off all the credit card debt in one fell swoop. Yes, you now have another payment to make, but in all likelihood it will be much lower and easy to keep up with. **this is the best option based on today's low mortgage interest rates being offered. By paying off all your high-interest credit card debts, you will be relieved with one low mortgage payment.**
2. You can approach your bank, or another lender about a low interest personal loan to pay off your credit card debt. If you have good credit, this shouldn't be a problem for you - but if you don't, do not saddle yourself with yet another high interest loan. * **this is a short-term solution, since you are still paying off the credit card balances.
3. Consolidate your debt onto a single low interest credit card and then make double payments to ensure that you're paying down the principle of your credit card debt. **this option is not great since banks are charging high interest on consolidation loans**



COOKING CORNER

Wild Mushroom Rice

4 tablespoons unsalted butter
3 tablespoons olive oil
1/2 pound shiitake mushrooms, stems removed and caps cut 1/4-inch thick
2 large portobello mushrooms, stems removed and caps cut 1/4-inch thick
1/2 pound oyster mushrooms, stems removed and caps cut 1/4-inch thick
Salt and pepper for seasoning, plus 1 teaspoon salt
1 Spanish onion, finely chopped
3 cups converted rice
7 cups chicken stock
1/4 cup porcini mushroom powder

Heat 3 tablespoons butter and 2 tablespoons oil in a large saute pan over high heat. Add the mushrooms, season with salt and pepper, to taste, and saute until golden brown.

In a medium saucepan heat remaining butter and oil over medium heat, add the onions and cook until soft. Add the rice and stir to coat with the butter and oil.

Add 6 cups of the stock, 1 teaspoon of salt and the porcini powder, bring to a boil, cover, lower the heat and cook until all the liquid is absorbed.

Fold in the mushroom mixture, more stock, if needed, and season with salt and pepper, to taste. Cook to heat through, about 5 minutes.