Confident Financial Planning Towards Retirement: Can I Afford a Life Lease Home at Pennock Village?

We invite you to take a closer look at your finances so you can make a confident and informed decision on whether Pennock Village is right for you. By reviewing your current assets such as the equity in your home, retirement savings, and other investments, and then subtracting any liabilities, you will gain a clear picture of your net worth. The following exercise will empower you with knowledge, so you can confidently determine whether a unit at Pennock Village is within your reach.

Let's Get Started!

Download the '**Your Net Worth' Excel worksheet**, available on our website at **pennockvillage.ca/confident-financial-planning-towards-retirement** and will add up the numbers for you, or print **page 2 of this handout** if you prefer pen & paper.

Begin by entering the value of what you own and subtracting what you owe. For example, if your home is worth $450,000 and you still owe $150,000 on the mortgage, your **home equity** is $300,000. Many seniors are often surprised to learn just how much the real estate market has grown since they first purchased their homes. If you've lived in your house for 20 years or more, chances are its value has increased significantly, often far beyond what you might expect. To get a realistic idea of what your home could sell for today, we encourage you to visit the website **Realtor.ca** and view similar homes in your neighborhood. This simple step can give you a good sense of the equity you have available.

Along with your home equity, add in your **RRSPs**, **TFSAs**, and any **other investments or savings**. Then, subtract any remaining debts such as credit cards or loans. The result will be your **net worth**.

Don't Forget Your Income

As you review your finances, it's also important to keep in mind the income you will receive each month. This may include the **Canada Pension Plan** (CPP), **Old Age Security** (OAS), or even other income such as workplace pensions, rental income, or part-time work. While these aren't assets you list like a home or savings account, they do add to your overall financial scope and can provide steady support for covering monthly living costs. When you combine your assets with your ongoing income, you will have a full overview to determine if you can comfortably Life Lease at Pennock Village.

Confidence in Your Journey

Choosing a new home is a very personal decision, and it's important that it feels right for you and your family. Our goal at Pennock Village is not only to provide a welcoming community but also to help you feel confident and supported as you explore your options. We encourage you to take the time to review your finances, talk with your loved ones, and consider what will bring you the most comfort and peace of mind in this next chapter of life. Whether or not Pennock Village becomes your new home, we want you to make the decision that best supports your future happiness and security.

Note: Pennock Village does not provide professional financial advice. Please consult with a qualified financial professional before making any decisions about your home or investments.

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Your Net Worth Worksheet

Enter your estimated values for each category below to help you calculate your current **net worth***:

ASSETS	ESTIMATED VALUE (CAD)
Home Equity (Subtract **owed amount(s)** ie. Mortgage from **Market Value**)	
RRSPs	
TFSAs	
Other Investments (Stocks, Bonds, Mutual Funds, GICs, Savings)	
Other Properties (Subtract **owed amount(s)** ie. Mortgage from **Market Value**)	
Cash & Term Deposits	
Other Assets (Vehicles, Valuables, etc.)	
TOTAL	$
LIABILITIES	**ESTIMATED VALUE (CAD)**
Mortgage(s)	
Lines of Credit	
Credit Cards	
Other Loans (Auto, Personal, etc.)	
TOTAL	$
NET WORTH	
Total Assets – Total Liabilities = Your Net Worth	$

**Please note that Pennock Village at the Crossroads does not provide professional, financial advice. Please consult with a qualified financial professional before making any decisions about your home or investments.*