

On My Own

My first feeling when I decided to move out was excitement. Really, really excited. I was going to do it! I was going to have my own place! I talked with the people I lived with and told them I was going to move out at the end of the year. That gave me 3 months to plan and make arrangements. Piece of cake!

I knew that I wanted to buy a nice one-bedroom condo in downtown London. This would make my life so great! I would finally be able to have my place look the way I wanted it to. I could walk to work and pick up dinner on my way home. Sweet! On weekends, I would have so many choices of what I could do – movies, cycling, walking, meeting friends for lunch, shopping, concerts – I was really going to take advantage of living downtown.

The first thing I did was look at some real estate listings on line. That ended my dreams super fast. The least expensive condo that was anywhere near the city centre was \$169,900. Way more than I expected! To buy that condo, I would have to have \$33 900 as a minimum down payment, otherwise I would have to pay for mortgage default insurance. Even if I had that amount for the down payment, I would still have to pay \$790.52 each month to pay off my mortgage loan and it would take me 25 years to pay off this loan.

FANTASTIC DOWNTOWN CONDO-Open
House 2-4 pm SATURDAY, Sept. 24th

\$169,900.00

OK. Maybe renting wouldn't be so bad. So I looked at rental listings for a one bedroom condo downtown.

Renovated One Bedroom: Ideal Downtown
Location - Nov Move-in

\$879.00

London | < 3 hours ago

What?! Not what I expected! If I rented, I would have to pay more for rent each month (\$879 instead of \$790.52), but I wouldn't have to find the \$33 900 down payment.

Now I was getting nervous. Was I going to be able to live independently? Could I pay all my bills? Was I making a mistake? I would miss my room. I would miss my family. I would miss having someone make my meals and do my laundry for me. Would I even have time to cook and do my laundry?!

No. I was going to do this. I was ready. I was able. It was time. I was not going to panic. I just needed to slow down.

I have decided to do some research about what living alone will cost, do some calculations to find out what I will be able to afford, and *then* start looking.

I still intend to move out, but I want to be able to afford living on my own and still have money left over for other stuff - like food!