**Review – Home Finance**

1. The total portioned assessment in a municipality is $252 500 000. After reviewing the budget for the coming year, the municipality determines they will need to raise $5 400 000 from property taxes. Calculate the mill rate they will use the achieve this.
2. The Carter family owns a home in Manitoba. The market value assessment of the land is $50 000 and the building is $40 450. The property tax portion assessment rate for this type of property is 45%. Calculate the total portioned assessment for this property.
3. The current municipal mill rate in Dominion City is 19 mills. A certain home has a portioned assessment of $70 000. Calculate basic municipal tax on this property.
4. Caroline Esteban owns a home with a total market value assessment of $72 000. The frontage of the home is 50 ft. The annual municipal mill rate is 31.052 mills and the annual education mill rate is 29.764 mills. Caroline has to pay an annual Local Improvement tax for lane lighting. She is eligible for the $400 Provincial Tax Credit and has no arrears or penalties. Calculate Caroline’s total annual Municipal and Education taxes.
5. Create an amortization schedule showing the principal and interest over the first three months of a $120 000 mortgage at 6 ½% over 15 years, with a $10 000 down payment.
6. Missy Sippi has saved up $25 000 for a down payment on a home. The bank is offering her a mortgage at 5 ½% over 20 years. Her monthly gross income is $2 750. Assuming the heating bills will be $150 per month and the monthly taxes are $375, find the maximum affordable home price.
7. Hailey Storm is buying a home in Garson, MB. She is paying $175 000. How much is the land transfer tax?
8. Sabrina is buying a home in Winnipeg. She is paying $350 000. How much is the land transfer tax?
9. Name two additional costs that you will have to pay when you purchase a new home.
10. Paul and Mary plan to insulate the walls in their basement. This should reduce their heating costs by 16%. The wall area is 1 200 square feet. The cost is $8.25/sq ft with installation and taxes.
11. What is the total cost to insulate the walls?
12. Paul and Mary’s current heating bill is $2 260/yr. How much will they save per year if they insulate?

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