

Is it time to move out or build up?

Homeowners often ask: should I sell or renovate? When a home no longer meets your needs or you simply fall out of love with it, you may be looking for a change. But deciding what kind of change, renovating or moving altogether, is a big decision.

“There are many mortgage and line of credit options to help make moving or renovating easier,” says Farhaneh Haque, Regional Sales Manager, Mobile Mortgage Specialists, TD Canada Trust. “Speak with your local mortgage expert who can help you make an informed decision based on your life stage.”

There are pros and cons for moving or renovating:

Move to a new home

Pros

- Offers a fresh start and you will avoid the disruption of renovations
- Allows you to address the biggest issue you can't change with renovations: location

Cons

- Additional costs such as real estate fees, legal fees, land transfer tax and moving expenses
- Green shag carpet may not be your taste - you may need to change the décor of the previous owner



Renovate your existing home

Pros

- Lets you keep what you like about your current home and change only what you don't like
- Keeps your family from being uprooted (except during a major renovation where you may need to move out for a period of time)
- Adds value to your home

Cons

- Disruptive to everyday life for a period of time
 - Costs can be higher than expected
- TD Canada Trust offers more information on buying and renovating a home at www.tdcanadatrust.com.

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Don't lose sleep over your mortgage needs

Taking out a mortgage is a big financial commitment — probably one of the biggest you'll ever make. From deciding whether to go with a fixed or variable rate, to determining how long you'll need to pay off your mortgage, to figuring out how much you can afford to borrow and how much money you'll need to buy and maintain your home, there are many factors to consider.

The Financial Consumer Agency of Canada (FCAC), offers online tools and material to make your research easier. You'll find tips and calculators to help you avoid stretching your budget to the limit when you buy your home. There's also information on areas you may not have considered: how to pay off your mortgage faster, how to borrow on your home equity and what to consider when renewing and renegotiating your mortgage.

A mortgage is only one of your financial commitments. You may want to travel, start a family or spend money on entertainment. You may also want to save money for retirement, major purchases or post-secondary education.

You can start with our Mortgage Qualifier Tool to help you determine whether you can qualify for a home

mortgage based on your income and expenses. The Mortgage Calculator Tool works out your mortgage payment and provides you with a mortgage payment schedule. The calculator also shows how much money and how many years you can save by making prepayments.

Here are other useful resources you can find by visiting FCAC's website, fcac.gc.ca.

- Choosing an Amortization Period: What is the Impact on Your Mortgage?
- Understanding Variable Interest Rate Mortgages
- Buying and Maintaining a Home: Planning Your Housing Budget
- Protect Yourself from Real Estate Fraud
- Shopping Around for a Mortgage
- Understanding Reverse Mortgages

FCAC protects and informs consumers of financial services. It was established in 2001 by the federal government to strengthen supervision of the financial industry and expand consumer education in the financial sector.

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All Used Dealer Only Private Only

2 CHOOSE UP TO THREE MAKES AND MODELS

Make: Toyota (59) | Model: Prius (32)

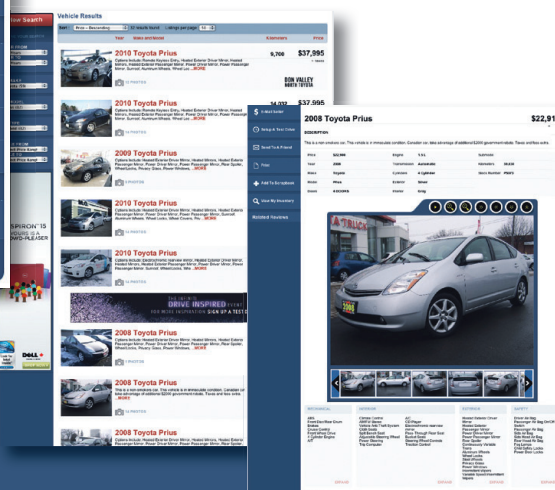
All Makes | Select Model

3 CHOOSE YEAR AND PRICE RANGE

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