



Money-saving tips for your mortgage



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Ask your local mortgage planner

If you are interested in exploring ways to pay off your mortgage sooner, we can review your mortgage and offer suggestions to maximize your savings.

Most of us feel that we have the right mortgage for our situation, but we certainly don't want to think about the cost of that borrowing. That's why it's important to consider some tried-and-true money-saving mortgage strategies.

**Increase your payment frequency:** A \$200,000 mortgage amortized for 25 years at 4.5%. Adjust payments from monthly to every two weeks (bi-weekly or 26 payments), and you'll reduce your amortization to 21.7 years and save \$20,033 in interest.

**Shorten your amortization:** A \$200,000 mortgage amortized for 25 years at 4.5%. Switch to 20 years, and you'll pay off your mortgage 5 years earlier and save \$29,488 in interest.

**Use your pre-payment privileges:** A \$200,000 mortgage amortized for 25 years at 4.5%. Put \$2,000 lump sum amount each year on your mortgage and you'll pay off your mortgage in under 20 years and save \$32,629 in interest costs.

**Roll high-interest debt into your mortgage:** You can use the equity in your home to consolidate your other high-interest debt such as credit cards or store cards. By consolidating all of your debt into a new mortgage, you can make fewer payments, save money on interest costs, and improve your cash flow. You can then consider using the money you save each month to pay off your mortgage faster. Or use the savings for investing, RRSPs or RESP.

John Cavan is an Approved Mortgage Planner with Mortgage Architects. Mortgage questions and concerns can be directed to John Cavan's office, located at 14 Martin St., Milton. John can be reached by phone: 905-878-7213 or by email: john.cavan@mtgarc.ca. John Cavan's website is www.stressfreemortgage.ca. Contact John today about your stressfree mortgage opportunities.

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Call the "i dream team" for great rates, fast friendly service & stress free mortgages

\* Rates subject to change at any time without notice. \*\* O.A.C.

5yr Fixed	3.79%*
7yr Fixed	4.79%*
5yr Variable	2.20%*

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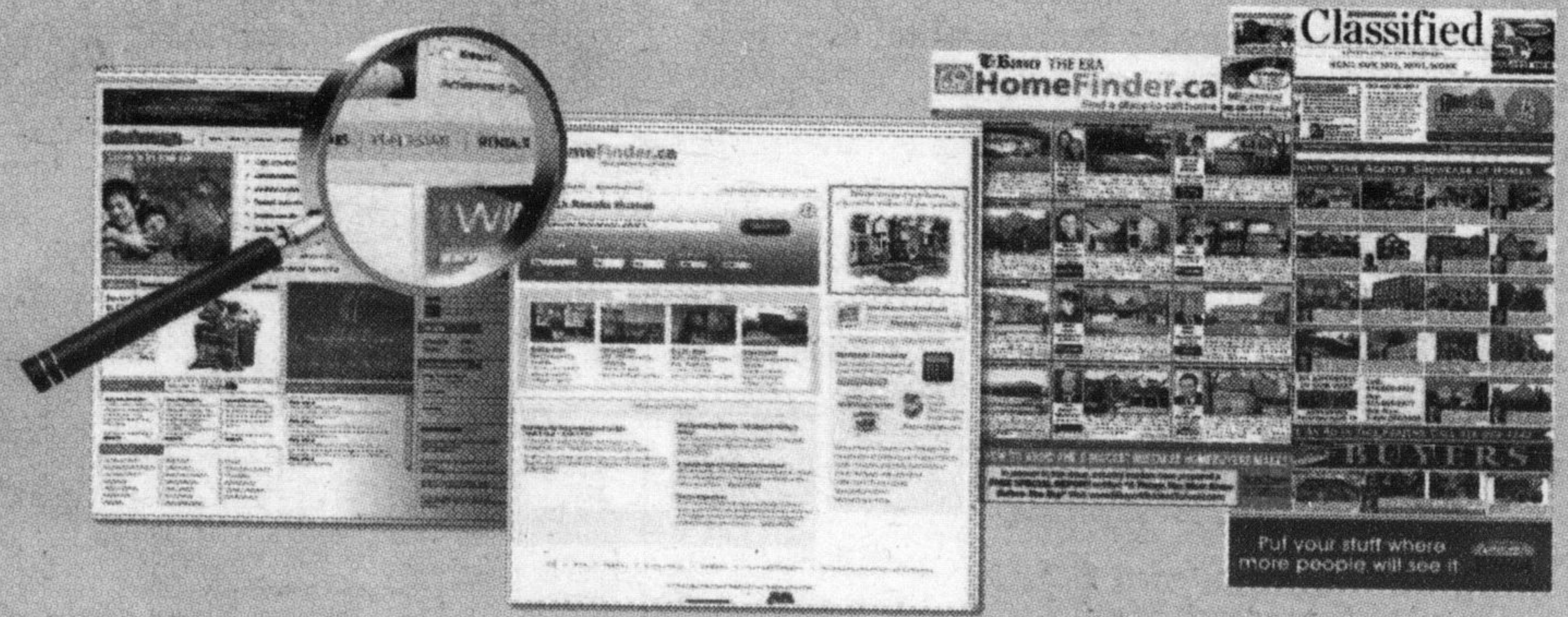
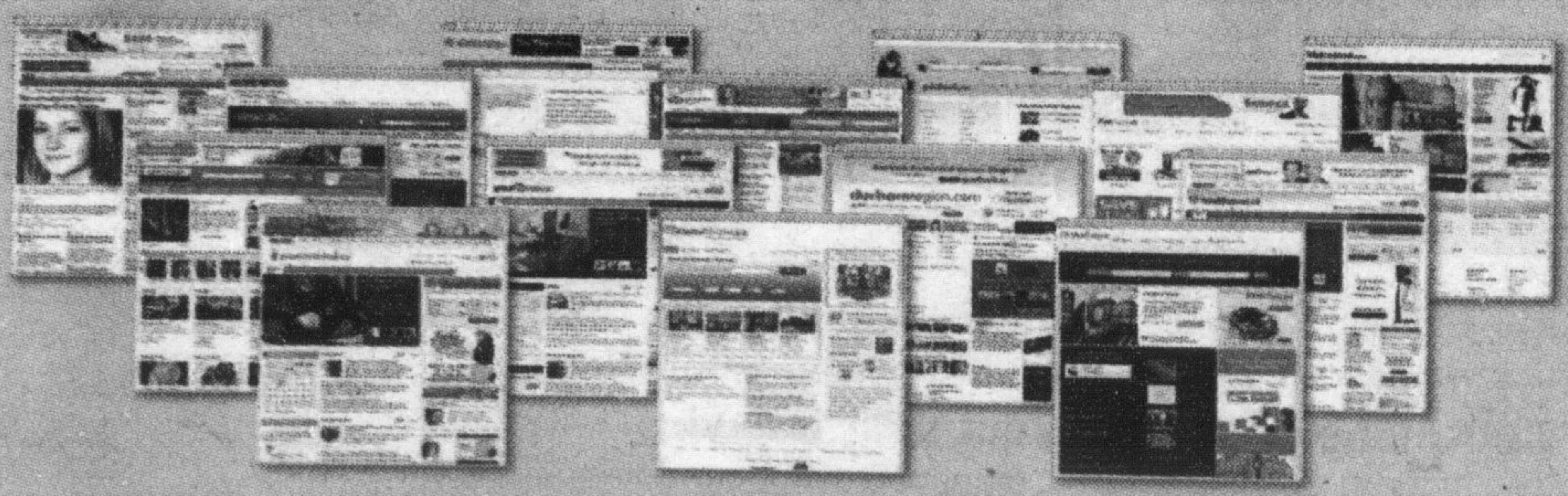
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