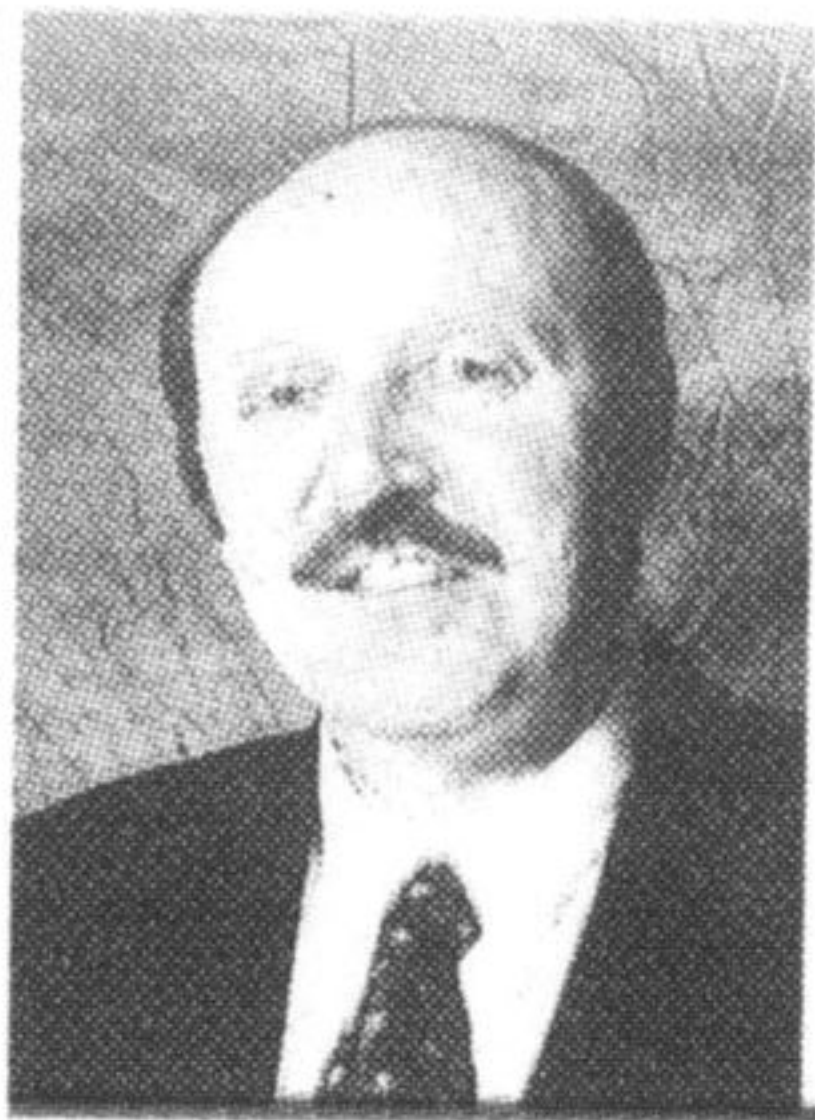


# So you think you want a mortgage broker?



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*Ask your local mortgage planner*

Good for you. You're about to make what is likely the most significant purchase of your life; it's good to get some financial advice. Stop thinking of a mortgage as a big fat loan – and start thinking of it as a tremendous financial tool. Properly structured, the right mortgage can build your wealth, protect you from a financial downturn, and save you thousands of dollars. An experienced, skilled mortgage broker is going to give you the best overall view of what's out there for you in the marketplace – and can tailor a mortgage that suits you perfectly.

Firstly, understand that your bank – great as they are at your day-to-day banking – may not always be the

right choice for your mortgage. That's because there are many options for getting a mortgage in Canada – including about 50 major lenders. Your bank represents one available lender – and it doesn't always make sense to restrict yourself to a single lender. That's where mortgage brokers come in. Homebuyers are increasingly savvy, demanding more information, more choice, and better value with their mortgages. And that's why they've been increasingly turning to professional mortgage brokers, who can offer almost instant access to rates and features from a huge range of lenders.

How do you pick a good mortgage broker? Here are a few questions to ask:

1. *How long have you been a mortgage broker?*  
Experience is critical, as it is in every industry. But sometimes a fresh young broker is working with the support of an experienced broker – so ask about that person too. Your young broker may be dynamite – and can lean on a more experienced planner if needed. It's actually a good sign to see this kind of mentoring in the workplace; it shows

they're in it for the future. Don't be afraid to ask what the broker's annual volume is. A broker doing over \$10 million annually is not that "young" in terms of mortgage transactions experience.

2. *Do you have your AMP designation?*

The Accredited Mortgage Professional designation means that the broker has professional training, and meets certain ongoing education and professional requirements.

3. *How many lenders do you work with?*

While there are over 50 in the marketplace most brokers work with a shorter list, where they are able to get to firmly know the company and their guidelines. You want to be sure that your broker has a solid stable of lenders, but you don't want all of their business going primarily to just one, otherwise they likely aren't being as objective as they should be, unless they specialize in a specific product that is only available through that lender.

4. *How much of your business is referral business?*

Where the business comes from says a lot about the broker's service. The best brokers receive a

very high majority of their business from referrals from satisfied customers.

5. *Do you charge fees?*

For most standard "conventional" deals, brokers don't charge fees. They may charge a fee if the lender isn't paying a commission or where the deal is complex and takes considerable time to package and close. Charging fees isn't necessarily a negative, you just have to understand the situations where they are charged. Trust your instincts. A good mortgage broker will look professional, will have a high-quality website or other materials, and will make you feel comfortable asking questions. After they've told you what they'll do for you, ask them what happens if your mortgage isn't approved. A good broker will work with you – to help you improve your credit, for example. If the broker is just interested in the deal on the table, move on.

The right broker will make a significant difference in your financial life. When you've got a partner to help you achieve your financial and homeownership goals, you're on your way!

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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## Smart tips for a fall home renovation

(NC)—If your family has outgrown the size of your home, what options do you have? One solution may be to relocate and buy a new house, but that's neither the only nor the easiest or most affordable solution. Building an addition to expand the living space in your current home is another option, and it can open up a realm of possibilities.

"Building a house addition is a great way to add value to your home and help your family with additional living space too," says David Flood, insulation expert at Owens Corning.

Here are some handy tips for how to get started:

- Plan out your vision, location and available budget for your home addition.
- Keep your family needs and the optimal use of space in mind.
- Hire professional services, such as plumbing for a new kitchen or bathroom or design for your basement or sun room, to make your added living space comfortable and fully functional.
- Make sure all new building materials, such as bricks or shingles match the existing structure.
- Install the recommended standard of insulation in floors, interior and exterior walls.

Installing the recommended standard of PINK™ insulation will keep your new space comfortable and warm and help you save\* on heating and cooling costs by making your home more energy-efficient. By building your addition with PINK™ insulation, you'll feel better about your contribution to the protection of our environment, knowing that



all PINK™ insulation products are made in Canada from over 70 per cent\*\* recycled content, the highest in the industry.

And with the government grants available for energy-efficient renovations, you can save money on renovation costs. Federal and provincial governments, as well as some energy utilities, offer funding for homeowners who complete energy-efficient renovations.

More information on grants and incentives can be found online at [www.showmethethegreen.ca](http://www.showmethethegreen.ca). More information about how to insulate is available at [www.owenscorning.ca](http://www.owenscorning.ca).

[www.newscanada.com](http://www.newscanada.com)  
\*Savings vary depending on the original amount of insulation in your home, climate, house size, air leaks and personal energy use and living habits.

\*\* Over 70%\* recycled content, based on the average recycled glass content in all Owens Corning Fiberglas s batts, rolls and unbonded loosefill insulation manufactured in Canada.

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