



Breaking a mortgage can cost more than you expect

Thinking of breaking your current mortgage before the end of its term to take advantage of lower interest rates elsewhere?

Many Canadians believe their current lender can only charge three months' interest—usually just a few thousand dollars—to break an existing mortgage.

That's not necessarily the case, and far too many homeowners who have broken their mortgage contracts have been shocked by penalties amounting to tens of thousands of dollars.

"All homeowners want the best mortgage interest rate available, so switching lenders to improve your rate can be very attractive," says Lucie Tedesco, commissioner of the Financial Consumer Agency of Canada. "But proceed with caution before you switch lenders."

"It's important to recognize that a mortgage is a binding contract. If you want out of one mortgage to switch to another, the penalties and fees for doing so could drastically reduce (in some instances) the financial benefit of the new rate. You can avoid nasty surprises by reading your mortgage contract and talking to your current mortgage lender before deciding to switch."

Mortgage penalties

Your contract may provide for a prepayment penalty of just three months' interest or it may specify a very different calculation. Many mortgage contracts give the lender the option of charging you an amount very close to what you would have paid in total interest if you had kept your mortgage to the end of the term. This amount can potentially be significantly greater than three months' interest.

Remember, there may also be other costs associated with switching a mortgage, such as legal, appraisal, administrative and other fees.

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Understand your mortgage

Every mortgage contract contains different terms and conditions. Federally regulated financial institutions are required to provide key information in a box at the beginning of your mortgage agreement, including information about prepayment privileges and charges.

Banks must also include in mortgage documents a toll-free number you can call to speak to a knowledgeable person for detailed information on prepayment penalties.

As a consumer, you have the responsibility to read your mortgage agreement. If you want to switch to another lender and you do not understand the cost of paying off your mortgage early, visit your banker, ask questions, get answers and make an informed decision. More information is available at itpaystoknow.gc.ca. www.newscanada.com

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