

# Work out your own fair deal on mortgage rates

(From page 16)  
 a little money are paying off their debts rather than borrowing. Millions of Canadians whose mortgages have come due for renewal have benefitted from the sharp decline in interest rates.

Their mortgage payments could be much lower but they're opting for larger mortgage payments instead. The combination means more money coming into the lenders that they have to relend. People regularly borrow to buy consumer goods.

### Purchasing slump

But, in February they fell 0.7 per cent compared to a rise of 1.9 per cent in January. With less activity than last year there sure won't be much demand for money will there?

What about inflation? Well, on a national level it took a sharp dive to 1.9 per cent last month. Inflation is falling in Canada not rising.

Then we have external factors. Germany once again cut its central bank rate. That will cause a ripple worldwide. As rates fall elsewhere there will be more room for them to follow here.

Any possible increase in rates would be short lived. It would stifle an already weak economy which would cause even further interest rate declines.

The answer then is that interest rates will decline, not rise.

As a result, it doesn't make much sense for most of us to take a five or seven year mortgage.

### Short term best

You'll pay much less with a variable rate or a six month loan. When interest rates fall further you can consider locking in at that time.

There's one other thing. Call three or four other lenders.

Ask them what perks they will offer you to move. Call your own lender and ask what's being offered to lure others over.

If your lender is not interested in offering you similar incentives you might want to

## Great spots

Two local restaurants have been awarded the Four Diamond Award for services from the Canadian Automobile Association (CAA).

The Embassy Suites Hotel and the Valhalla Inn in Markham received the rating which is awarded to less than five per cent of the nearly 30,000 CAA and AAA rated properties in North America.

think about whether you are being treated as well as you should. It's one thing to pay to attract others. But, should you not also be fair to those who have supported you until now?

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With coupon only - Expires May 29, 1993

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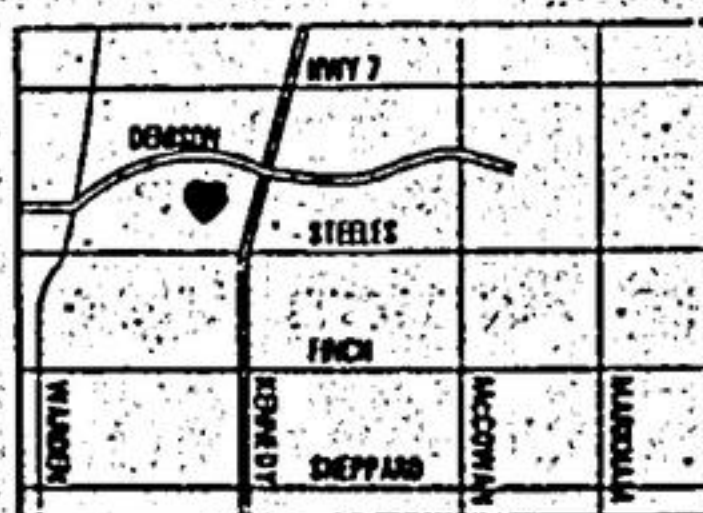
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