

# 8

## tips you won't get from your bank

If you've got a mortgage – or plan to get one this year – you probably know that it's more complicated than it used to be just a few short years ago. That said, I have many tips and strategies that can help you get the mortgage you need, tweak the one you have, or help you plan for renewal. Here are my top eight:

**ONE: To get the best deal, you need options.** When you go to your bank, you're talking to one lender. Their best deal might not be THE best deal. It's also difficult to qualify at a bank if you are self-employed, have past credit issues or finding the stress test a challenge. Credit unions, alternative and private lenders are increasingly helping people get into new homes or refinance their mortgage.

**TWO: Best-rate quotes are often meaningless.** Mortgage rule changes have thrown mortgage pricing up in the air. Your actual rate depends on a whole slate of factors, which is why you can only get an accurate rate quote after an in-depth assessment of your personal situation.

**THREE: The devil is in the details.** People tend to focus on rate, but you can save thousands by making sure you get a mortgage that has fair penalties, allows you to prepay, and ensures you will also be treated fairly at renewal. Don't end up paying exorbitant fees, or be forced to take a high rate at renewal.

**FOUR: An insurable mortgage might be a smart move.** If your mortgage is "uninsured" and you want to switch to a new lender for a better rate at renewal, that lender will qualify you using a "stress test", which may affect your ability to move your

mortgage, and giving your lender no incentive to offer you the best rates. It's possible that you can switch your mortgage to a lower-rate insurable mortgage that has more flexibility.

**FIVE: A 30-year amortization can give you wiggle room on cash flow.** A longer amortization (20% or more in equity required) allows you to minimize your mortgage payments and free up cash flow for uses like investing, business needs, post-secondary education, maternity leave, home maintenance, or other life situations. You can keep your payments at a shorter amortization and only use this flexibility if the need arises.

**SIX: Monitor your credit score.** The best rates go to borrowers with the best credit scores. Lenders are also paying closer attention to any warning signals that clients may have trouble paying their mortgage. If your credit slips and your lender feels your risk has increased, you may be offered a higher rate at renewal.

**SEVEN: A rental suite can be a sweet mortgage helper.** A home with a rental suite could help you buy a single-family home instead of a condo, get you into that neighbourhood you love, or help you offset mortgage payments in the house you're in so you can become mortgage free sooner or have the freedom to channel money into other areas.

**EIGHT: Plug your biggest money leak.** If debt is choking your cash flow and you have enough equity in your home, you may be able to move that debt to your lower-rate mortgage and save thousands. Using home equity to pay down debt is one of my specialties!

**Make sure your mortgage strategy is working for you and helping you build wealth. Get in touch for a review of your situation.**



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