Use your mortgage to manage your debt load.

By using the equity in your home to consolidate your high-interest debt into a new or existing mortgage, you can boost your monthly cashflow, pay down your debt faster and save potentially thousands of dollars in interest.

Consider the following example – existing mortgage, car loan and credit cards total $400,000. Roll all that debt into a new $412,000 (including a fee to break the existing mortgage) and just look at the payoff:

		MONTHLY PAYMENTS*	
	TOTAL DEBT	CURRENT	NEW
Mortgage	$350,000	$1702	$2,088
Car Loan	$25,000	$517	$0
All credit cards	$25,000	$650	$0
TOTAL		**$2,869**	**$2,088**

*3.25% current mortgage, 3.64% new mortgage, 5 year term, 25 year amortization. Credit cards 19.9% and car loan 9%, both at 5 year amortization. OAC. Subject to change. For illustration purposes only.

If you put $500 of your monthly savings back into your mortgage payment, you'll reduce your amortization from 25 to 20 years! Or you could invest in RRSPs or RESPs and reap some tax benefits. The choice is yours.

To find out how you can lower your debt, boost your monthly cashflow and be mortgage-free quicker, contact me today!

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MORTGAGE INTELLIGENCE®

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