

# 10 things to consider before your mortgage renews

## 1 Have you explored all your options?

Once you receive your mortgage renewal statement, there's nothing easier than simply signing on for another term. But while this may make sense in many cases, your family or financial situation may have changed over time. We can look for opportunities that could better meet your needs right now.

## 2 Are you comfortable with your payments?

If you've been feeling financially strapped each month making your mortgage payments, this could be the time to reduce them to a more easily managed level. On the other hand, if you're earning more, why not pay down your mortgage faster and save thousands of dollars in interest over time?

## 3 Do you need cash flow for other things?

Your priorities may have shifted since you first bought your home, and your cash flow needs can shift too. Things like paying for a child's university education, planning a career change, or a major purchase such as a vacation property may call for spending money on things other than your home. You may be able to refinance your mortgage to take this into account.

## 4 Can you handle fluctuating rates?

Some homeowners are nervous

about any hikes in interest rates, while others are comfortable to go with the flow. Rates are tough to predict. It's best to base your decision on your personal situation, not what you read in the news, and tailor your mortgage renewal around your needs. We can help you decide whether to opt for fixed or variable rates — and we don't want you to lose any sleep over your decision!

## 5 Will you sell soon?

If you are likely to sell soon, consider a shorter-term mortgage or one that has flexible terms so you're not penalized if you sell your house before the mortgage comes due.

## 6 Are you thinking about a major renovation?

You know that projects such as a new kitchen or an addition can make your home more valuable, but the cost of having the work done can tie up a lot of money. Before you renew, look at all your financing options, which may include getting an additional line of credit or keeping your monthly mortgage payments low so you have money on hand to finance the renos.

## 7 When do you want to be "mortgage-free"?

If you're planning extended time

away from work or perhaps an early retirement, it may make sense to pay down your mortgage sooner rather than later. While increasing your payments will raise your monthly costs now, you'll ultimately save on interest in the long term and can prepare for that fabulous, mortgage-free lifestyle.

## 8 Could you use your home equity to fulfill other goals?

Refinancing a mortgage can be one way to free up cash you need for other things, which could even include buying another property. Mortgage renewal time is an ideal occasion to review all your options.

## 9 Have your insurance needs changed?

If your financial situation has changed since you first took out your mortgage, review whether you need the same level of insurance in place to cover mortgage obligations.

## 10 Are you getting the best rates and terms?

In a competitive mortgage environment, your good credit history can make refinancing work to your advantage. We analyze mortgage markets daily to ensure you don't miss any money-saving opportunities.



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