

# LIVE A MONSTER LIFE

## WHY A MORTGAGE CHECKUP IS GOOD FOR YOUR FINANCIAL HEALTH



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Your yearly physical, reviewing your insurance policy, your annual tax returns...these are all things you know you should do every year but often put off doing for one reason or another. What if I said you should add one more to that list? And unlike the others which take time and can be fairly stressful, this one is nothing more than a 10-minute phone call that can save you thousands of dollars and shave a few years off your mortgage? **It's an annual mortgage checkup.**

Your mortgage is likely the largest investment you will ever make; yet, each and every year, most Canadians **pay little to no attention to it once they sign off on it. In fact, the next time they will look at it is when it's up for renewal, or they need to refinance.** Big costly mistake! Why not get a mortgage check-up? It could help you keep more money in your pocket, not your bank's. A quick 10-minute discussion is all it takes.

## 1 PREPAYMENT PRIVILEGES

Less than 5% of borrowers take advantage of the prepayment privileges available to them on their mortgage - that's 1 in 20 borrowers! If you have recently been blessed with a raise at work, give your mortgage payment a raise. An increase of \$25 - \$50 per regular payment will shave a year or two off your amortization schedules. Who doesn't want to be mortgage free a few years sooner?

## 2 LUMP SUM PAYMENTS

If you have been able to save some dollars over the past year; or have recently received your annual bonus at work, make a lump sum payment on your mortgage and you'll quickly see how many years are shaven from your amortization. You will save thousands in interest and be mortgage free faster.



## 3 EQUITY IN YOUR HOME

How much has your home appreciated since you last checked? The equity in your home can either provide an opportunity to build wealth with tax strategies that can make your mortgage tax deductible, or assist in consolidating your “bad debts” (i.e., credit cards, school loans and etc). This will reduce the amount of interest you pay. Utilizing your equity can help you be tax efficient and lower your interest costs.

## 4 "BREAK" YOUR FIXED-RATE MORTGAGE

Compare your current interest rate and product with what is available today. Is there an opportunity to "break" your fixed rate mortgage term and save money with today's lower rates? It's always a good idea to consult your mortgage agent and have them do the math for you to determine if breaking your mortgage will save you money.

A lot can change in a year, so don't wait until you need something. MonsterMortgage.ca is here to help you develop a smart mortgage strategy that is tailored to better fit your changing life. A few simple questions every year will allow your mortgage agent to identify whether you are in a position to save money or purchase that next property. After all, it's your life and you should be able to get what you want out of it.

**A few minutes a year to review your mortgage will help you keep more money in your pocket so you can live the life you want.**