

Annual reality check for your mortgage

Most of us tend to think of our mortgage as the ultimate “buy and hold” purchase. After all, who wants to spend any more time in the “borrower” chair than is absolutely necessary? You get a 5-year term, and then go on automatic pilot until it comes due again. You might wring your hands over your other finances, but your mortgage is set in stone, right?

Well, not exactly. In fact, it's a great idea to have an annual mortgage review to see if it's really working for you – especially in the context of the rest of your financial picture. After all, a lot can happen in a year – especially during our “mortgage years”, when we tend to be juggling many commitments in our busy lives! Think of all the financial commitments we carry during these years: care of our children, tuition or school expenses, one or more cars, vacations, home renovations, travel... the list seems to go on and on.

Chances are that something in your financial life has changed since you took out your mortgage. Life doesn't stand still, after all. The mortgage planners at Mortgage Architects – an elite firm of Canadian mortgage brokers – have identified a list of the most common reasons why a mortgage may need some adjustment:

- You're considering a move to a new home in the next year or two;
- You wonder if you can tap into some of your equity for a special renovation project to upgrade your home;
- You're wondering if you can afford a vacation property;
- You're considering the benefits of investment property ownership;
- You're a bit concerned about a large expense looming in your future: like university tuition, a wedding, a leave

from work, a new career or business, a big vacation or a new vehicle, for example;

- You're making more money – or less money – than you were when you began your mortgage;
- You're carrying some credit card or other high-interest debt that is eating away at your monthly cashflow;
- You're worried that you're not saving enough for your retirement years, and you've heard there's a way to convert your non-deductible mortgage debt into deductible investment loans using a re-advanceable mortgage. You're interested in collecting annual tax refunds, paying off your mortgage faster, and having an investment portfolio for the future.

If any of these sound familiar to you – and if you have held your mortgage for a year or more – then it's worthwhile to contact a qualified mortgage planner to give your mortgage a reality check.

At Mortgage Architects, the company's mortgage planners provide this service free of charge and with no obligation. They tailor each mortgage to their client's current needs and long-term goals, with an overall focus on mortgage planning. Mortgage planners believe that a mortgage is not just a single transaction done in isolation of your goals and overall financial situation, but that a mortgage can accomplish so much more when properly structured and integrated into your overall financial plan.

Mortgage planners look at the mortgage as a financial keystone – the right mortgage can build your wealth, protect you from a financial downturn, and save you thousands of dollars. That's why an annual mortgage review is part of their overall service offering. It's also a smart financial move for Canadian homeowners.

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