

Pull debt together for a real money-saving strategy.

We are benefiting from one of the best mortgage environments in history. Take a look at the interest rates on mortgages these days. Now look at what you're paying on your credit cards and other debts. Canadians pay a shocking amount of money on their high interest debt. You can actually power down your debt load faster by pulling together your credit cards, car loans, or any other high-interest debt and rolling everything into a new or existing mortgage. It's a great money-saving strategy!

The benefits of pulling your debt together are immediate and long-lasting: improved cash flow, fewer payments, a brighter credit picture, and big savings on your overall interest costs. If you have equity in your home there is no reason to be holding large amounts of high-interest debt.

The right refinancing package can help put an end to the monthly squeeze of too much credit card debt or too many loans. We can assess your situation if you are worried about penalties to break your current mortgage. The savings each month often far outweigh any penalties:

Consider the following situation:

- your current mortgage is \$155,000 at 5.5% with a monthly payment of \$946;
- you also have a car loan of \$20,000 and credit cards maxed out at \$20,000, both of which cost you \$920 a month;
- your total monthly payment is \$1,866.

Your mortgage planner presents the following scenario:

- you get a new mortgage for \$202,000 to cover the original \$155,000, the \$40,000 in credit cards and car loan, and \$7,000 to break your mortgage;

- your new mortgage is at 4.10% and you now have a much lower overall monthly payment of \$1,074.

With this new scenario, monthly payments are \$792 less each month; a great improvement in cash flow! And if you put \$450 of that cash flow into your monthly mortgage payment, you reduce your amortization from 25 years to 15. For many homeowners who have been juggling payments to several lenders, the best stress relief is often just the simplicity: one lower-interest payment to a single lender. We're a fortunate generation of homeowners. We can benefit from low mortgage rates to enjoy our lives and our homes – and to manage our debt wisely.

Home equity debt consolidation is a golden opportunity. Aside from the debt stress relief and interest savings, restructured debt also gives homeowners a fresh start at responsible financial housekeeping. They can make a commitment to sensible spending and saving habits, and focus on maintaining their new financial comfort by living within their means.

Independent mortgage planners – who have access to more than 50 different lenders, including most of the major banks – have become specialists in helping Canadians restructure debt. In addition to offering access to a broad range of mortgage options, these experienced planners provide credit advice and debt management tips that can help save thousands of dollars.

We don't know how long these great rates will last but right now, it is a historic opportunity. If too much debt has slowed your monthly cash flow to a trickle, it's time to talk to a mortgage planner.

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