

Table Talk.

What's a mortgage broker?

Many Canadians still figure that – if you need a mortgage – you stop by your banker's office and take the best deal they say they can give you. But there are many other options for getting a mortgage in Canada. Your bank represents only one lender, and the person on the other side of the desk from you is working for that bank – not for you. In today's economy – and with so much of your financial life tied up in your mortgage – it doesn't always make sense to restrict yourself to a single lender.

That's where a mortgage broker comes in. You're hearing about them because it is a fast-growing industry. Increasingly savvy homebuyers are demanding more information, more choice, and better value with their mortgages. And they're getting that with mortgage brokers. In Canada, now, over one-quarter of all mortgages are arranged by mortgage brokers. Most of these mortgage professionals are independent. While they are often part of a brokerage firm – like Mortgage Architects, for example – they don't work for any particular lender. *They work for the homebuyer.*

What many Canadians don't realize is that there are about 50 different lenders out there – including the major banks, of course – with a huge range of different mortgage products and rates. There are mortgages specifically designed for small business owners, for example. Or for first-time homebuyers who are struggling to save up a down-payment. Or top-drawer deals for homebuyers with excellent credit ratings. The point is that an independent mortgage broker has access to a huge range of options – and they can shop around and compare rates and features to get you the best mortgage deal: whether you're buying your first home or your tenth, whether you're thinking about an investment property, a cottage, a home reno, or a debt-reduction plan.

On any given day, a mortgage broker can give you almost instant insight into countless mortgage rates and options. Maybe a lender has just announced a special deal on a mortgage that's perfectly suited to your needs. Your bank

doesn't carry it, and the only way you would learn about it is through a broker. The difference could be worth thousands of dollars to you.

But beyond the access to a huge range of lenders, mortgage brokers are there to “go to bat” for you with the lenders. They can weigh the pros and cons of your various options, they know what the lender is looking for, and they'll negotiate on your behalf. They can help homebuyers – or future homebuyers – polish up their credit rating to ensure they're eligible for the best possible rates. You can share information with them (for instance, you're worried about losing your job, you might have to borrow a downpayment) that you may not feel comfortable sharing with a lender. Often, there are ideal mortgage solutions for these situations.

Mortgage brokers work hard to provide service at flexible hours to accommodate your schedule – and because they build their business on referrals, you know they're working hard to do the best possible job for you. Best of all, their services are free in the majority of cases; the winning lender pays them a fee – which makes sense, since the lender didn't have to pay a salary for an employee to get the business. Fees may be paid where compensation is not provided by the lender, for instance private lenders.

One more thing you should know. There is a new, elite breed of broker that has broken away from the pack. The mortgage planner actually goes several steps further: taking a holistic look at your financial situation and finding a mortgage solution that can be the centrepiece of a financial plan. The right mortgage – built into a solid financial plan – can save – or make – you thousands of dollars. These highly-trained, accredited mortgage professionals are the new standard in the mortgage world. They can negotiate a tailor-made mortgage to help you slash debt and build wealth. That's why there has never been a better time to speak with an independent mortgage planner (broker!).

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