

EGUIDE TO MORTGAGE SHOPPING

Questions you need to ask when you are shopping around for your mortgage

There is more to a mortgage than just rate, below is a comprehensive list intended to educate would be home owners on what they should be aware of when shopping for a mortgage. Please ask your bank/credit union or mortgage rep these questions, make sure you get clear answers.

TOP 10 Mortgage Shopping Questions

Be sure to write down the answers for each of these questions:

- 1) How is your penalty calculated if I terminate my mortgage before maturity?**
 - Posted rates to Discounted rate (Least favorable)
 - Discounted to Discounted rate (most favorable)

- 2) Do you register a standard charge mortgage (unrestricted free agent at maturity) or a collateral charge/multi-purpose mortgage (restricted at maturity)? Please explain the pro's and con's of your option.**

- 3) If I choose a Variable rate mortgage and decide to later convert it to a fixed rate mortgage do you give me:**
 - current discounted rate
 - current posted rate
 - If you will give me the current discounted rate, will I get this in writing?

- 4) If I select a Variable rate mortgage is your penalty 3 months interest or is there a different calculation involving Interest Rate Differential?**

- 5) Is the life insurance you offer mandatory?**

- 6) Is the life insurance portable if I decide to take it (Can I take it with me should I decide to change lenders in the future)?**

- 7) Do you offer renovations to be included in the purchase price? If yes, please explain how this works.**

- 8) How much would I save over the term of my mortgage by making bi weekly accelerated vs monthly accelerated payments?**

- 9) How many times per year can I make additional payments on my mortgage if I have extra money and what is the minimum amount required for that lump sum payment? (Some lenders allow once per year, others allow extra payments on any payment date for as little as \$100)**

10) Can I reach you by cell/email or text messaging in the evenings or on the weekend during the time my financing is being approved?

Additional Notes:

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If you don't have an immediate, clear and concise answer to all of these questions, this may not be the best person to deal with the largest purchase you will make.

If you are unsure of why these questions are important, **please contact me anytime** for the information you deserve. It's free and may save you thousands.

Daryl Harris, AMP

VERICO One Link Mortgage & Financial
For all your Winnipeg Mortgage needs

Work (204)928-7707 | Cell (204)292-4817 | Toll Free (866)954-7620 ext 202
darylh@onelinkmortgage.com

www.winnipegbestmortgage.com