

## **Making the right mortgage moves.**

Becoming a homeowner is an exciting milestone. For most, it's probably the biggest single purchase they'll ever make. But because most people won't be able to pay for their homes with cash, they'll need a mortgage.

A mortgage is a loan that covers the remaining cost of a home after the down payment.

There are different types available, so it makes sense to review the benefits of each before you decide to make a move

With a traditional mortgage you make regular fixed payments towards the loan. Each payment is made up of two parts: a principal payment, which reduces the mortgage balance, and an interest payment to cover the interest charged on the loan.

A re-advanceable mortgage, also known as an All-in-one mortgage, allows you to repay the debt at your own pace and borrow your money back again if your needs change.

You can combine your mortgage, bank accounts, short-term savings and other loans into a single account. By depositing you pay cheque straight into your all-in-one account, you can help to reduce your interest cost, helping you become debt-free sooner.

Because it acts like a line of credit, you're able to re-borrow any of the money that's been paid back, up to your borrowing limit, in case you have a lower-income month or have to deal with an unexpected expense.

Selecting a mortgage that fits your needs can potentially save you a lot of money. It can also give you flexibility to quickly and easily adapt to changes that life throws your way.

Speak to your advisor for a referral.



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