



**Bank of Canada
Interest Rate
Announcements**



On January 20th, the Bank of Canada announced that it will keep the interest rate "as is".

The following are the dates that the Bank of Canada will be meeting for the remainder of 2016:

- March 9**
- April 13**
- May 25**
- July 13**
- September 7**
- October 19**
- December 7**

We'll be watching and we'll let you know of any changes in our weekly rate sheets!

How to check your credit score



To find out your credit score, contact Canada's two credit-reporting agencies:

Equifax Canada

and

TransUnion Canada

Refinance - A Case Study

With interest rates at all-time lows, we thought we would share a recent example of how Gibbard Group Financial was able to save one couple a whole lot of money.

Like many of us, Tom & Sue were balancing a mortgage, car payment, Sue's student loan and they have just borrowed \$5,000 to make an RRSP contribution to start saving for their future. Their current mortgage (a 5 year fixed term, 25 year amortization at 3.70%) was up for renewal and they were considering refinancing to access some of the equity that had built up over the past few years thanks to the booming real estate market. After talking to us, we were able to show them how they could save over \$1,000 a month.

| | Current Balance Owing | Min. Monthly Payments |
|------------------|----------------------------------|----------------------------------|
| Current Mortgage | \$240,000.00 | \$1,224.00 |
| Car Loan | \$20,000.00 | \$400.00 |
| Student Loan | \$4,500.00 | \$223.00 |
| RRSP Loan | \$5,000.00 | \$415.00 |
| Visa | \$5,200.00 | \$156.00 |
| Amex | \$8,700.00 | \$261.00 |
| HBC | \$1,200.00 | \$36.00 |
| Sears | <u>\$325.00</u> | <u>\$10.00</u> |
| Total | \$284,925.00 | \$2,725.00 |

We proposed a new mortgage of \$287,000. This gave them the money they needed to pay off their current mortgage and **ALL** of their debts and enough to cover their discharge, legal and appraisal fees.

| Rate | New Mortgage Balance | New Monthly Payments |
|-------------|---------------------------------|---------------------------------|
| 2.69% | \$287,000 | \$1,546.00 |

Their increased cash flow has allowed them to invest \$1,000 a month into their RRSP's (instead of borrowing the money) and next year they'll use their tax refund to take an all-inclusive vacation! They chose not to increase their amortization back to 25 years, so we kept it at 20 years and they were still able to save \$1,179 per month!

If you would like to learn more about the power of debt consolidation through refinancing your mortgage, please give our offices a call! We are here to help!

To keep up to date on:

- Economic news important to *your* mortgage
- Get a heads up when interest rates are changing
- Current interest rates

Contact us today at:
(604) 313-3199

info@gibbardgroup.com
www.gibbardgroup.com



Best Mortgage Rates

| Term | Our Rates |
|------------------|-----------|
| 1 year fixed | 2.25% |
| 2 year fixed | 2.24% |
| 3 year fixed | 2.49% |
| 4 year fixed | 2.64% |
| 5 year fixed | 2.79% |
| 5 year special** | 2.69% |
| 7 year fixed | 3.44% |
| 10 year fixed | 3.84% |
| 5 year variable | P - 0.30% |
| 5 year special** | P - 0.35% |

Rates subject to change without notice. OAC
**Special conditions apply

Happy Valentine's Day



Make an Oasis in Your Home

It can be tricky to create a zen space in all the chaos of our busy lives, but your home is a sanctuary away from the world. Life can get hectic but you can create a little escape within your walls. Here are a few tricks to create a haven within your home.



Calm Corners

Create a Calm Corner as a set place to go read, play an instrument, write down your thoughts or work on your knitting. You can just section off a space in any room or take over that unused bedroom. It's just a small retreat for you away from the rest of the house. This allow you to focus inward rather than on everything going on around you.

Thought out Layout

Create a wall of tall bookshelves and use them for storage. Be sure to angle the shelves towards you in your little space to keep your yarn or books accessible. If you want to create walls, adorn the back and sides with fabric.

Theme Time

You may want to follow your homes style, but you can also try something different for your little spot. Perhaps a Japanese style room with a Bonsai tree or a Moroccan theme with jewel-adorned pillows and elaborately patterned drapes. It's all yours so it's up to you!

Cozy Comforts

It doesn't have to be a large space but comfort is key. A small desk, a basic table or simple side chair. Perhaps an area rug to mediate... or nap on. Draping fabric can make ceilings seem lower and darker fabrics can make its nice hideaway. Hanging drapes on your windows can also filter light, making it softer and more relaxing. A few candles can work wonders for a soothing glow.

Cut the Clutter

Keep it simple and display a few treasures carefully selected by you. Too much is distracting and you can always rotate items throughout the year for different seasons. Small boxes can store things way as well when you may not need them, like pens and notebooks for writing.

We can't always get away and life is always going to have its stresses. Create a space for yourself to get away and wind down. Leave the living room that looks like it got hit by a tornado and the laundry room that needs to be conquered and enjoy your new zen zone.

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