



**Renewing your Mortgage?  
Do you know all your options?**

- 1) **Renew directly with your bank** This might seem like the easiest option but don't be too hasty in just signing the form and sending it back to the lender. The interest rate offered on the renewal form is usually a higher rate and could end up costing you thousands of dollars.
- 2) **Refinance your mortgage.** Renewal time is the perfect time to take advantage of some of the built-up equity in your home. Maybe you want to buy a new car, take a much needed family vacation or just pay off some outstanding debt.
- 3) **Transfer the mortgage to a new lender.** Ready for a change? If you're not happy with your current lender or they aren't offering you the best rate, why not transfer your mortgage to a new lender!

Give us a call before you sign the renewal and let's have a chat about ALL of your options – not just the options offered by your current lender.



Most unsecured debt is priced by your bank at a higher rate than your mortgage in order to compensate them for the higher risk of loss if you default. For many people it makes sense to take advantage of some of the built-up equity in your home to pay out this debt, as it typically reduces interest costs and streamlines your cash flow.

**Mortgage Refinance Case Study**

Taking a look at Tom & Sue's current financial situation we can see that like many of us they are 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 (5yr fixed term at 5.5% with a 25-year amortization) is up for renewal and they are considering refinancing to access some of the equity that has built up over the past few years thanks to the booming real estate market. After talking to Gibbard Group Financial we were able to show them how they could save over \$1,000 a month.

**Current Financial Situation**

|                  | Current Balance Owing | Min. Monthly Payments |
|------------------|-----------------------|-----------------------|
| Current Mortgage | \$200,000.00          | \$1,221.00            |
| 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            | \$325.00              | \$10.00               |
| <b>Total</b>     | <b>\$244,925.00</b>   | <b>\$2,722.00</b>     |

We proposed a new mortgage of \$246,000. 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.

**NEW Financial Situation**

| Rate  | New Mortgage Balance | New Monthly Payments |
|-------|----------------------|----------------------|
| 3.44% | \$246,000            | \$1,416.06           |

Their increased cash flow has allowed them to invest \$1,000 a month into their RSP'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 25yrs, so we kept it at 20yrs and they were still able to **save over \$1,300 per month.**

**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](mailto:info@gibbardgroup.com)  
[www.gibbardgroup.com](http://www.gibbardgroup.com)



**New proposed mortgage rules are on the way**

“The times they are a changing” – new proposed mortgage rules are expected to come to consumers in the next few months, which if implemented, could have a serious impact on anyone wanting to refinance their existing mortgage.

**Download our FREE mortgage APP**

In today’s ever changing housing market we want to provide our clients with up to date mortgage information when they need it. Our APP helps you plan smarter and be more confident when making the biggest investment of your life.

Download our FREE Mortgage App and get:

- Current Interest Rates
- Calculate Payments
- Pre-Qualification calculator



**We make mortgages simple**

Phone (604) 313 – 3199



Website: [www.gibbardgroup.com](http://www.gibbardgroup.com)

Email us at: [info@gibbardgroup.com](mailto:info@gibbardgroup.com)



**6 Tasks that Every Smart Homeowners Does in October**

Written by: Stacy Free

The temps are starting to drop; the smell of wood smoke is in the air. Temps are more chilly than warm. That’s when veteran homeowners know it’s time to do these six things if they want to avoid grief or overspending:

**1) Buy Appliances**

Manufacturers bring out their latest models during the fall, and store owners offer big sales on appliances they want to move out — like last year’s most popular dishwasher. So September, October, and November are great months to buy.

**2) Switch the direction of Ceiling Fans**

Most have a switch to allow the ceiling fan blades to rotate either clockwise or counter clockwise — one way pushes air down to create a nice breeze and the other sucks air up, helping to distribute the heat.

**3) Clean Windows**

Clean off all the bugs, dust, and grime from your windows while the weather is still warm enough to do so.

**4) Schedule a heating unit checkup**

To ensure your family will be able to feel their toes all winter, schedule early in the month for your heating unit to be serviced. As temperatures drop, service companies get busier.

**5) Get a chimney sweep to inspect the fireplace**

A professional chimney sweep will ensure your wood-burning fireplace burns more efficiently and will help prevent chimney fires and carbon monoxide poisoning during the winter.

**6) Insulate Exposed Pipes**

The most at-risk pipes are often those in unheated areas such as attics, crawl spaces, and garages

To read the full article please visit [www.houselogic.com](http://www.houselogic.com)

**Best Mortgage Rates**

| Term (Fixed)         | Purchase and Refinance | Rental Properties |
|----------------------|------------------------|-------------------|
| 1 year               | 2.99%                  | 3.14%             |
| 2 year               | 2.94%                  | 3.09%             |
| 3 year               | 3.14%                  | 3.29%             |
| 4 year               | 3.24%                  | 3.39%             |
| 5 year               | 3.24% - 3.49%          | 3.49%             |
| 5 year (HR purchase) | 3.09%                  | N/A               |
| 7 year               | 3.64%                  | 3.79%             |
| 10 year              | 4.04%                  | 4.19%             |
| Term (VRM)           |                        |                   |
| 5 year               | P – 0.35% - P – 0.75%  | Prime – 0.05%     |
| 3 year               | P – 0.35%              | NA                |

Rates subject to change without notice. OAC

\*\*Special conditions apply