

Your Mortgage Renewal or Refinancing Checklist

Not sure where to start? Use this checklist to help you narrow down the best options for your situation. Answer these questions and think about how they apply to your goals:

Step 1: Assess Your Current Situation

- Is your mortgage term ending soon? (Renewal might be your best option.)
- Do you want to adjust your payments or access equity? (Consider refinancing.)
- Are you planning to move within the next few years? (Look for a mortgage that's portable.)
- Do you have other debts you'd like to consolidate? (Refinancing could simplify your finances.)

Step 2: Understand Your Goals

- Are you planning renovations or upgrades to your home?
- Do you want to pay off your mortgage faster?
- Are you looking to lower your monthly payments for more financial flexibility?
- Do you want stability with predictable payments, or are you comfortable with market fluctuations?

Step 3: Evaluate the Fine Print

- Have you checked for penalties if you break your current mortgage?
- Does your current mortgage allow porting if you move?
- Do you understand how a longer or shorter amortization period might affect your total interest costs?
- Do you know the pros and cons of fixed vs. variable rates for your situation?

Step 4: Consider Your Life Stage

- Are you a first-time homeowner looking for flexibility?
- Are you a family looking to upsize or access equity for growing needs?
- Are you nearing retirement and considering downsizing or paying off your mortgage faster?
- Are you a newcomer navigating the Canadian mortgage system for the first time?

Step 5: Get Expert Guidance

- Have you talked to a mortgage broker about your options?
- Do you understand how different rates and terms fit into your long-term financial goals?
- Are you confident you're getting the best possible deal for your unique situation?

How to Use This Checklist

- Print it out or save it on your device to reference as you consider your options.
- Answer the questions honestly—this will help you focus on what's most important to you.
- Contact Mike Huys Mortgage Group for personalized advice based on your answers.