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What is an interest-saving mortgage?

One of the problems in the mortgage industry is the way mortgages are advertised: usually by rate. If an online rate says 1.9%, chances are homebuyers are going to check it out.

What many don't realize is that saving interest is what saves money over the long term, and that rate is only part of the story. On a \$500,000 mortgage, a rate of 0.1% lower does not even equate to a savings of \$500 a year. The right mortgage however can save you much more than that.

Saving interest is the key to pounding down your debt and building your wealth. That means that – yes, we look at rate – but the real savings result from the little things you don't see with an advertised rate: like finding the right combination of options, privileges and payment schedules to maximize your savings.

For example, drop a few hundred dollars against your mortgage principal once in a while and you could save thousands in interest and shave years off your mortgage. That's because if you knock down the principal even a little, every dollar you pay after that will go further.

Mortgage contracts are full of devilish details that make winners and losers of Canadian homebuyers. Rates are just the lure. Generally, the lower the rate, the bigger the catch.

With more than 50 lenders – including most of the major banks – I can build you an interest-saving mortgage. Together we'll look at:

- Prepayment privileges: those options that can help you slam down your debt by increasing your payments and/or putting down lump sums.
- Portability. Unless you'll be there for good, you'll want favourable rates and terms should you want to port your mortgage from one property to another.
- Fees for breaking the mortgage. This is a big one: there can be substantial differences



between lenders. Remember life happens. If there's even a chance you'll need to break your mortgage, going with a lender that has reasonable fees can save you thousands.

- Minimizing all restrictions and fees as much as possible.

These key mortgage features don't fit in a rate ad. But trust me... this is where the rubber hits the road in building the right mortgage.



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