

Ten great reasons why you should talk to a mortgage broker

A home is the biggest purchase most of us will ever make. And a mortgage can be a powerful financial tool. No surprise, then, that a growing number of Canadians have started to ask some smart questions about their mortgage. In fact, more than 30% of all Canadian mortgages are now arranged through mortgage brokers. Why? Here are 10 great reasons:

- 1. Choice.** A broker has access to mortgages from a huge range of lenders – so their clients have by far the best choice of rates and mortgage options. With partnerships in a vast network of over 50 lending institutions, including banks, credit unions, trusts, national and regional lenders, and non-traditional lenders, your broker can help design the perfect mortgage for you.
- 2. Independence and objectivity.** A mortgage broker actually works for you, not for any one lender. That kind of objectivity means that you – the client – are the focus. They fit the mortgage to the client, not the other way around.
- 3. Negotiating power.** Mortgage brokers have negotiating power because the lenders compete for their business. You'll get the best rate for your situation.
- 4. Access to rate promotions.** You may not realize it, but there are sales and promotions in the mortgage world, too. Lenders often offer special rate promotions, for example. Your broker will know about these special offers, and whether they might work in your situation.
- 5. Expertise.** An AMP-designated mortgage broker is a financial specialist. That's the kind of expertise you want to guide you through today's plentiful mortgage market. With 35-year amortizations, re-advanceable mortgages (mortgage combined with a line of credit), no income documentation products for the self employed, credit repair and debt consolidation solutions, today there are mortgages for almost any

situation. And your independent mortgage broker knows them all.

- 6. A focused specialist.** A mortgage is a very significant financial event. Mortgage brokers are in only one business, and they do it exceedingly well. That's what you want: someone who's focused on the mortgage marketplace and your needs.
- 7. Rates.** Getting a lower rate can potentially save you thousands of dollars. That's why more homeowners are more likely to call a mortgage broker to check out their options for their first mortgage and at renewal. Call early; your mortgage broker can usually guarantee an interest rate for 90-120 days.
- 8. One credit inquiry.** Rate-shopping on your own can actually be hazardous to your credit. Every time a lender checks your credit, the credit bureaus take notice. Too many inquiries and your credit rating can weaken, possibly affecting the rate and terms of your mortgage. Your broker does one inquiry only, regardless how many lenders you're looking at.
- 9. No cost to you (o.a.c).** As a rule, the winning lender pays compensation to your broker for the services and solution provided.
- 10. Personal attention.** You need a mortgage plan that is a custom fit for you, and a broker who keeps in touch with you during your mortgage years. Keep in mind that their business is built primarily through referrals from satisfied customers, so your positive mortgage experience is essential for their ongoing business growth.

Your mortgage is a big decision and a powerful financial tool. For your next mortgage, contact a mortgage broker who is trained and ready to help you achieve your financial and homeownership goals.

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