



Refinance

Canadians today face many reasons to refinance their mortgage.

Refinancing & Lowering Payments

You might plan on refinancing if you might have been working on improving your credit score and now qualify for a new mortgage with a better discount. Alternatively, you could want to stabilize your payments by switching from a variable-rate mortgage to a fixed-rate one. Refinancing is also a great option for pulling out equity to consolidate debt, fund home improvements, invest, cover college expenses, and more.

[Book A Call](#) [Free Refinancing Tool](#)

Pay Off Your Mortgage Faster

With a little bit of thinking ahead, and a small bit of sacrifice, most people can manage to pay off their mortgage in a much shorter period of time.

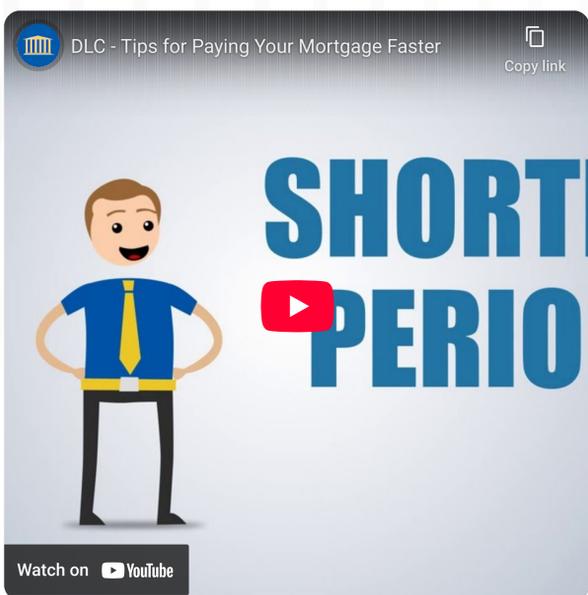
Top Tips:

Making mortgage payments weekly or every other week can lower your interest over the term of your loan and potentially save you an extra month's payment annually. This strategy can even shorten your mortgage from 25 years to about 21.

As your income increases, consider increasing your mortgage payments. For example, if you receive a 5% raise each year, you could allocate that extra 5% of your income toward your mortgage. This approach allows you to reduce your mortgage balance more quickly without significantly altering your spending habits.

Additionally, mortgage lenders often allow you to make extra payments on your mortgage balance annually. Occasionally, unexpected money comes your way, such as an inheritance or a holiday bonus. Use this extra cash as a lump-sum payment toward your mortgage and observe the positive impact.

By consistently applying these strategies over time, you'll save money, pay less interest, and pay off your mortgage more quickly.



Find out more by [booking a call with us.](#)

Debt Consolidation

Turn Debt Into One Payment

Homeowners can consolidate high-interest debt into a mortgage, home equity loan, or line of credit.

Debt consolidation combines multiple debts into one loan, often with a lower interest rate, simplifying finances. Before consolidating, consider tips like budgeting, seeking financial advice, and improving credit ratings.

Refinancing your mortgage into a consolidation loan combines debts into one payment, potentially lowering interest rates. However, it may come with fees and change the terms of your original agreement.

Debt consolidation mortgages offer lower interest rates, lower monthly payments, and the ability to borrow additional funds.

Home Equity Lines of Credit (HELOC)

Understanding Home Equity Lines of Credit

A home equity line of credit (HELOC) is a revolving credit product secured by your home, allowing you to borrow against your home's equity. It offers flexible access to funds, with interest paid only on the amount borrowed.

HELOCs carry risks, including potential repayment difficulties with rising interest rates, home loss for non-payment, and reduced home equity impacting financial stability and future options. Consider these risks and have a repayment plan before taking out a HELOC.

[Find out more.](#)

Canadian Home Income Plan

Retirement can bring financial strain for seniors. HomeEquity bank offers the Canadian Home Income Plan (CHIP), a reverse mortgage solution, to help older homeowners access the value of their home for financial flexibility.

CHIP Reverse Mortgage is for homeowners over 55. It offers no payment, income, or credit requirements; up to 50% home value; flexible payout options; maintain title and move anytime.

[Book a Call.](#)