



**DOMINION LENDING  
CENTRES**

# Your Refinancing Guide

## Dominion Lending Centres Valley Financial Specialists

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# Valley Financial Specialists

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Why Refinance?

To Get a Lower Rate

To Consolidate Debt

To Access Equity

Early Payout Penalties

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- Valley Financial Specialists focus primarily on refinancing and alternative mortgage solutions
- Has been in private and alternative lenders for over 10 years and has managed private mortgage funds in the excess of \$300 Million.
- Dominion Lending Centres has access to 100+ mortgage products from Canada's banks, credit unions and trust companies.



# Why Refinance?

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There are many reasons why refinancing your mortgage is a smart move:

- Taking advantage of lower interest rates
- Stabilizing payments by changing from a variable-rate mortgage to a fixed rate.
- Pulling equity out of your home for debt consolidation, home improvements, a vacation, investments, children's education, and more.



# Refinancing to a Lower Rate

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When interest rates are low, refinancing your existing mortgage and switching to a better rate may save you a lot of money – possibly thousands of dollars per year.

Perhaps your home is financed through a first and second mortgage. If so, reviewing your options to combine the two could also result in having more money left over at the end of each month.



# Refinancing to Consolidate Debt

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This may be the perfect time to get off to a start fresh by refinancing your mortgage and freeing up some money to pay off that high-interest credit card debt.

By refinancing now and getting your debt off your mind, you can put yourself and your family in a better financial and emotional position.

It's very important to not rack up your credit cards after refinancing, however, so set your goals and budgets, and stick to them.



# Refinancing to Access Equity

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If you've built up equity in your home over the years, it often makes sense to refinance your mortgage to access that equity for things such as renovating your home, sending your kids to school, taking that dream vacation you've longed for or even buying your own vacation or rental property.

I can help you decide what makes the most sense for your unique mortgage requirements.



# Early Payout Penalties

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## Is Now the Right Time to Refinance?

You will face a penalty for paying out your existing loan prior to the end of your mortgage term, but this may be offset by the extra money you could acquire through a refinance.

I can help you calculate if now is a good time for you to refinance your existing mortgage.



# Amortization Considerations

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By refinancing, you may extend the time it will take to pay off your mortgage. But there are many ways to pay down your mortgage sooner and save thousands of dollars a year.

Most mortgage products, for instance, include prepayment privileges that enable you to pay up to 20% of the principal (the true value of your mortgage minus the interest payments) per year. This will also help reduce your amortization period (the length of your mortgage), which, in turn, saves you money.

You can also opt for accelerated bi-weekly mortgage payments. Not to be confused with semi-monthly mortgage payments (24 payments per year), accelerated bi-weekly mortgage payments (26 payments per year) will not only pay your mortgage off quicker, but it's guaranteed to save you a significant amount of money over the term of your mortgage.



# Contact

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## *Here are Some of the Other Mortgage Services We Provide:*

### **MORTGAGE PRODUCTS**

- Fixed Terms
- Open and Closed Terms
- Variable-Rate Mortgages
- First-Time Buyers' Program
- Conventional Financing
- High-Ratio Mortgages
- Self-Employment Programs
- Not-So-Perfect Credit

### **EVEN MORE PRODUCTS!**

- Second & Third Mortgages
- Investment Properties
- Vacation Properties
- Home Equity Lines of Credit
- Interest Only
- Short-Term Loans
- Private Financing
- Equipment Leasing