



Home Financing Journal

Your Monthly Home & Mortgage News

Français

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DID YOU KNOW...

The majority of wealthier Canadians mortgage their homes by choice. 67% of high net worth Canadians (those with \$500,000 or more in investable assets) with a mortgage have the cash to pay off their home – in full –

Christina Welcome to the August issue of my monthly newsletter!

This month's edition offers advice on how to pay off your mortgage quicker, as well provides insight for making your kitchen more accessible and adaptable. Please let me know if you have any questions or feedback regarding anything outlined below.

Thanks again for your continued support and referrals!



1 Becoming Mortgage-Free Faster

2 Make Your Kitchen Accessible & Adaptable

3 About Dominion Lending Centres & DLC Leasing



Becoming Mortgage-Free Faster

Regardless of how long you've had your mortgage or how large or small the current balance is, there are a variety of ways to make prepayments work for you to pay down your mortgage faster and, therefore, pay less interest throughout the life of your mortgage.

After all, each extra payment amount will reduce your principal balance, which, in turn, reduces the amount of interest you'll have to pay on your borrowed mortgage amount.

Most lenders allow you to make a lump-sum payment of anywhere between 10% and 25% of the value of your mortgage per year. The lump-

save you thousands of dollars in interest payments throughout the life of your mortgage.

Another prepayment option involves taking advantage of flexible payments. Most lenders allow you to increase your regular payment up to a set maximum, such as 15%, while others allow you to double up your payments.

If, for instance, you have a \$1,000 per month mortgage payment and increase it by 15% to \$1,150, you could shave off as much as five-

and-a-half years on a \$200,000 mortgage.

Even rounding up your mortgage payments a

pay on their home – in full but don't, according to a survey for Investors Group. Their reasons for holding on to their mortgage vary, including tax planning and income-generating rental properties. In Canada, mortgage interest on rental properties is tax deductible. [Click here](#) for the full *MoneySense* article.

Dominion Lending Centres has a great line of Visa cards that you can apply for directly through my website or by calling/emailing me today. The Dominion Lending Centres Student Visa is the perfect back-to-school accessory. It features a competitive interest rate and no annual fee, as well as a unique cell phone insurance feature to protect students from having to pay for a new phone if theirs is lost or stolen.

HOMEOWNER TIPS

Paint Brush Tips:

When it comes to painting, many people will buy the big package of brushes for \$7. But the bristles on these brushes may be coarse or could fall out. In addition, they can end up looking ratty after a while and the paint won't spread evenly. The key is to buy a good quality brush and clean it properly as specified on the label. And if you have a big job and find yourself having to paint in intervals, you can wrap your wet brushes in kitchen wrap. Place the oil-based brushes in the freezer and the latex-based in the fridge. When the

job has been completed, you can then clean them and put them away. In many cases a good brush will last for dozens of paint jobs.

the value of your mortgage per year. The lump sum payment is based on either the original amount you borrowed or the amount currently outstanding. Since mortgages decrease with each payment, it's best to negotiate a lump-sum payment option based on the original amount you borrow. That way, if you come into an inheritance, a bonus or save some extra money, you can pay down the largest amount possible.

Another factor to consider is when you can make a lump-sum payment. Some mortgages allow prepayments throughout the year, while others permit them only on the anniversary date. Still others allow you to make prepayments on the day you make your regular payment.

If you can't pay the maximum prepayment amount, it's still worth your while to at least make some form of extra payments, even if it's a few thousand dollars each year. That will still

few dollars each payment can help make your balance decline sooner. If you round up your mortgage payment from, say, \$766 to an even figure such as \$800, you can feel confident in knowing that every extra bit goes toward your principal.

You can also pay off your mortgage faster by moving to a different payment schedule. Instead of making monthly payments, make them biweekly or even weekly. Using an accelerated mortgage payment plan – where you make payments every two weeks as opposed to twice a month – you actually make one extra payment each calendar year. By paying more and paying faster, you reduce your principal earlier, which lowers the amount of interest you pay.

As always, if you have questions about paying your mortgage off quicker, or other mortgage-related questions, I'm here to help!



As you grow older or welcome new people into your life, your needs and limitations can change. By designing a house that is both accessible and accommodating to people with a diverse range of ages and abilities, you can make sure that everyone who comes to your home will feel safe and comfortable.

One of the most important rooms in an accessible house is the kitchen. To ensure your kitchen is safe, comfortable and easy for everyone to use, Canada Mortgage and Housing Corporation (CMHC) offers the following tips on how to design a kitchen that is accessible, functional and flexible for all your friends and family:

- First, take a look at your [floor plan](#), and ask yourself if the location of your kitchen makes sense. Is it near the primary entrance to the home? Close to the dining room? Where are appliances and workspaces located?

- Make sure your kitchen has adequate lighting to allow people with vision loss to see more easily. To accommodate people of different heights and abilities, consider including features like storage options that are set at a variety of heights, hands-free or lever faucets, open shelving, cupboards that pull down or open a full 180 degrees, and perhaps a place to sit down or a workstation that is set at a different height.
- When buying new [appliances](#), floors or countertops, look for surface finishes that will be easier to clean and maintain over the long run. For example, glass cooktops tend to be easier to clean, and while stainless steel appliances may look nice, they can also show fingerprints and may require specialized cleaning products.
- If someone who is deaf or hearing impaired will be using your kitchen, select appliances and smoke alarms that give visual as well as audible signals.

About DLC Leasing Inc

* DLC Leasing is the leasing division within Dominion Lending Centres Inc.

* Our leasing programs provide up to 100% financing on business-related equipment.

* Leasing options include new equipment leasing; used equipment and vehicle leasing; customized solutions through vendor finance programs; and lease-backs – where the lender buys equipment from a business owner and the owner leases it back.

* Technology, heavy equipment and trailers, furniture and hospitality equipment, and manufacturing and industrial equipment are just a few examples of available leasing options.

* With access to multiple lending sources, Dominion Lending Centres' Lease Professionals can cater to leasing deals for a variety of credit scenarios ranging from A to C credit quality.

* Because many of our Lease Professionals are also licensed mortgage agents, we can offer standard equipment leases and creatively structured solutions for seasonal, new or growing companies.

* Working with someone who is both a lease and mortgage expert enables you to even use commercial and residential mortgage and property credit line products, alone or in combination with lease financing, to help achieve the best solutions for

- Next, make sure your kitchen is large enough to allow everyone to move around and use all the appliances. Someone who uses a wheelchair or walker, for example, will generally need at least 1,500 x 1,500 mm (59 x 59 inches) of space to turn around comfortably, as well as about 750 x 1,200 mm (29.5 x 47 inches) of manoeuvring space in front of work areas. For people who use power wheelchairs or scooters, the minimum manoeuvring space should be at least 1,800 x 1,800 mm (71 x 71 inches).
- At every stage of your renovation or construction, be sure to put safety first. Avoid small mats or rugs, which could become tripping hazards for children or people with mobility issues. Put a notice board in the kitchen where you can post notes for other family members, especially if anyone in your house is dealing with memory loss. If this is the case, consider installing an [override switch](#) that must be activated before using an appliance or outlet in the kitchen.

Plus, choose soft, absorbent surfaces such as cork flooring, which can help keep noise levels in the kitchen to a minimum.

- If there are children, people with Alzheimer's, people who are forgetful or people who have developmental disabilities in your home, give careful consideration to where and how you store your cleaning products, as well as any other potentially dangerous or toxic products and materials.

For a free copy of the "About Your House" fact sheet [Accessible Housing by Design: Kitchens](#) or for information on any of the other guides, fact sheets and check lists in CMHC's [Accessible Housing by Design](#) series, visit: www.cmhc.ca.

About Dominion Lending Centres

Canada's National Mortgage Company

- We are Canada's largest and fastest-growing mortgage brokerage!
- We have more than 2,200 Mortgage Professionals from more than 350 locations across the country!
- Our Mortgage Professionals are Experts in their field and many are ranked among the best nationally.
- We work for you, not the lenders, so your best interests will always be our number one priority.
- We have more than 100 mortgage programs, making it easy to choose the best fit for your unique situation.
- We close loans in all 10 provinces and 3 territories.
- We can process your mortgage in as few as 7 days.
- We are the preferred mortgage lender for several of Canada's top companies.
- Dominion Lending Centres' Mortgage Professionals are available anytime, anywhere, evenings and weekends – and we'll even come to you!



"Dominion Lending
Centres,



your equipment acquisition needs.

* Our Lease Professionals can even break up large-dollar transactions into multiple leases across a number of funders to ease and simplify the approval process.



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