JEREMY ROMANO REAL ESTATE & MORTGAGES

Your Best Financing 3-Point Plan

A practical guide to choosing a mortgage that fits your budget, your goals and your future - for Ontario homebuyers and homeowners.

The best mortgage is not always the one with the lowest advertised rate. It is the financing that works for your total cost, flexibility and long-term plans.

01 Know your numbers

Start with a realistic monthly budget and an understanding of what lenders may approve. These are not always the same amount.

- Review household income, existing debt payments, credit history and available down payment.
- Plan for the full cost of ownership: mortgage payments, property taxes, utilities, insurance, maintenance and applicable condo fees.
- Budget for closing costs such as legal fees, land transfer tax (including any applicable rebate), appraisal and adjustments.
- Get a mortgage pre-approval where appropriate, and ask whether the lender offers a rate hold. A pre-approval is not a final lending commitment.

Quick self-check

- Comfortable monthly housing budget: $_____
- Down payment and accessible savings: $_____
- Cash reserved for closing and emergencies: $_____

02 Compare the right mortgage options

A suitable financing strategy considers more than rate. Compare options side by side using the same mortgage amount, term and amortization.

- Fixed vs. variable: A fixed rate provides payment predictability for the term; a variable rate can move with the lender’s prime rate, with payment effects depending on the product.
- Term vs. amortization: The term is the length of the current contract; amortization is the planned repayment period. A longer amortization may reduce payments but increase total interest.
- Insured vs. uninsured: Mortgage default insurance may apply when the down payment is below 20%, subject to eligibility rules.

- Flexibility: Ask about prepayment privileges, portability, refinancing options, payment features and penalties for breaking the mortgage early.

03 Protect your approval and plan ahead

After selecting a mortgage strategy, protect your financing through the purchase and closing process.

- Provide complete, accurate income, employment, down payment and debt documentation promptly.
- Avoid taking on new loans, financing furniture or vehicles, or making major credit changes before closing without discussing them with your mortgage professional.
- Understand financing conditions, lender appraisal requirements, insurance requirements and closing deadlines.
- Review the mortgage commitment carefully, including the rate, term, payment, prepayment features, fees and conditions.
- Plan for renewal well before the end of the mortgage term; revisit your financing if your household or financial goals change.

Documents to prepare

- Government-issued identification and contact information.
- Recent pay stubs, employment letter and tax documents as applicable; self-employed applicants may need additional business and income records.
- Bank or investment statements showing the source and history of down payment funds; gift letter if applicable.
- Current mortgage, property tax and other debt statements if you own property or are refinancing.
- Purchase agreement and property details once you have an accepted offer.

Questions worth asking your mortgage professional

- What monthly payment fits my budget, not just my maximum qualification?
- How much interest and what fees could I pay over the term?
- What happens if I sell, refinance or make a lump-sum payment early?
- What conditions still need to be met before funding?
- When should we review my mortgage again?

Your next step: Book a financing conversation to review your numbers, compare available options and build a plan suited to your goals.

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Educational information only. Mortgage availability, rates, default-insurance eligibility, qualifying rules and lending conditions vary by lender, borrower and current regulations. A pre-approval does not guarantee final approval. This guide is not legal, tax or individualized financial advice. Confirm current requirements with the appropriate professionals.