

DANIELA SERENA
YOUR MORTGAGE EXPERT



You and your mortgage are my top priority.

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Increase amount borrowed

Pay Your Mortgage Down Faster

A mortgage is a big commitment. Most mortgages are paid over 25 years but we have some tips to help you pay yours off faster. Reducing the number of years you make mortgage payments can add up to big savings.

There are several ways to "pay down" your mortgage and get out of debt faster.

- You can increase your payment amount when you arrange your mortgage, or (if allowed by your mortgage agreement) at any time during the term. This allows you to pay down your principal faster.
- If allowed by your mortgage agreement, you can make payments more frequently which saves you money in interest charges over the long run as it allows you to pay down your principal faster.
- You use any pre-payment privilege allowed by your mortgage agreement to make a lump sum payment. A lump-sum payment is applied directly to your outstanding principal if there is no outstanding interest owing. This saves you money over the course of your mortgage.
- You can pay as much as possible at renewal. All Mortgages become open at renewal. This means you can pay as much as you want on your mortgage before you enter into an agreement to renew your mortgage after your current mortgage agreement expires.