


Your monthly home & mortgage newsletter

MORTGAGE ARCHITECTS | August 2022 e-Newsletter



This month, I am touching base on adapting your finances for the changing economic environment, reno's with the best ROI and how to beat the heat and save this summer!

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MORTGAGE ARCHITECTS

Gary Corriveau

Mortgage Agent

C (519) 668-9739

Adapting Your Finances



The latest news has been focused on rising interest rates, surging inflation, and economic uncertainty with suggestions that the Canadian economy could be tripped into recession.

With all this information circulating, now is a good time to discuss ways to adapt your finances and protect your future. Fortunately, there are a few key things you can do to get started today!

1. Set a budget and reduce monthly expenses and overall debt by including the following:

- Review your income and expenses and identify areas for reduction - such as getting a cheaper cell phone plan, reducing streaming service subscriptions, reviewing transport costs, etc.
- Make a list of your current high-interest loans (such as credit card balances). If your mortgage is up for renewal, you may be able to benefit by consolidating debt into your mortgage to save on interest and free up cash flow with one payment. Refinancing your mortgage before the renewal is also an option, but a review of the penalty cost versus your debt consolidation goal should be considered. As your mortgage professional, I can assist you with this analysis.
- Allot a percentage of your income towards savings such as an emergency fund. Your goal should be to have the equivalent of 3 to 6 months of earnings in this fund to provide breathing room should you lose your job or face any unexpected expenses. Another form of emergency funds could also be a line-of-credit. Once set-up, these generally have no cost to you unless you use it in the event of an emergency.

Having a healthy and realistic budget will give you peace of mind and allow you to properly allocate your monthly cash flow between debt, expenses, and savings.

2. Evaluate your investment portfolio:

- While you will want to avoid making any knee-jerk reactions, it maybe a good time to diversify your portfolio to help reduce risk. Consider rerouting your investment to real estate or other areas to ensure you have various sources of income and always talk to an expert

3. Find additional income sources!

• Many people have found innovative ways to increase their income by asking the following three questions:

- Are you fit for a potential promotion?
- Do you have a review coming up?
- Do you have transferable skills that you can apply to consulting or additional contract work?

One final reminder – don't panic. I know the word "recession" can be stressful but understanding what is happening and making appropriate adjustments will help you stay financially secure.

If you have any additional questions, I would be happy to chat with you anytime! Please don't hesitate to reach out if you want to discuss the impact on your mortgage, or how to make changes.

My Mortgage Planner

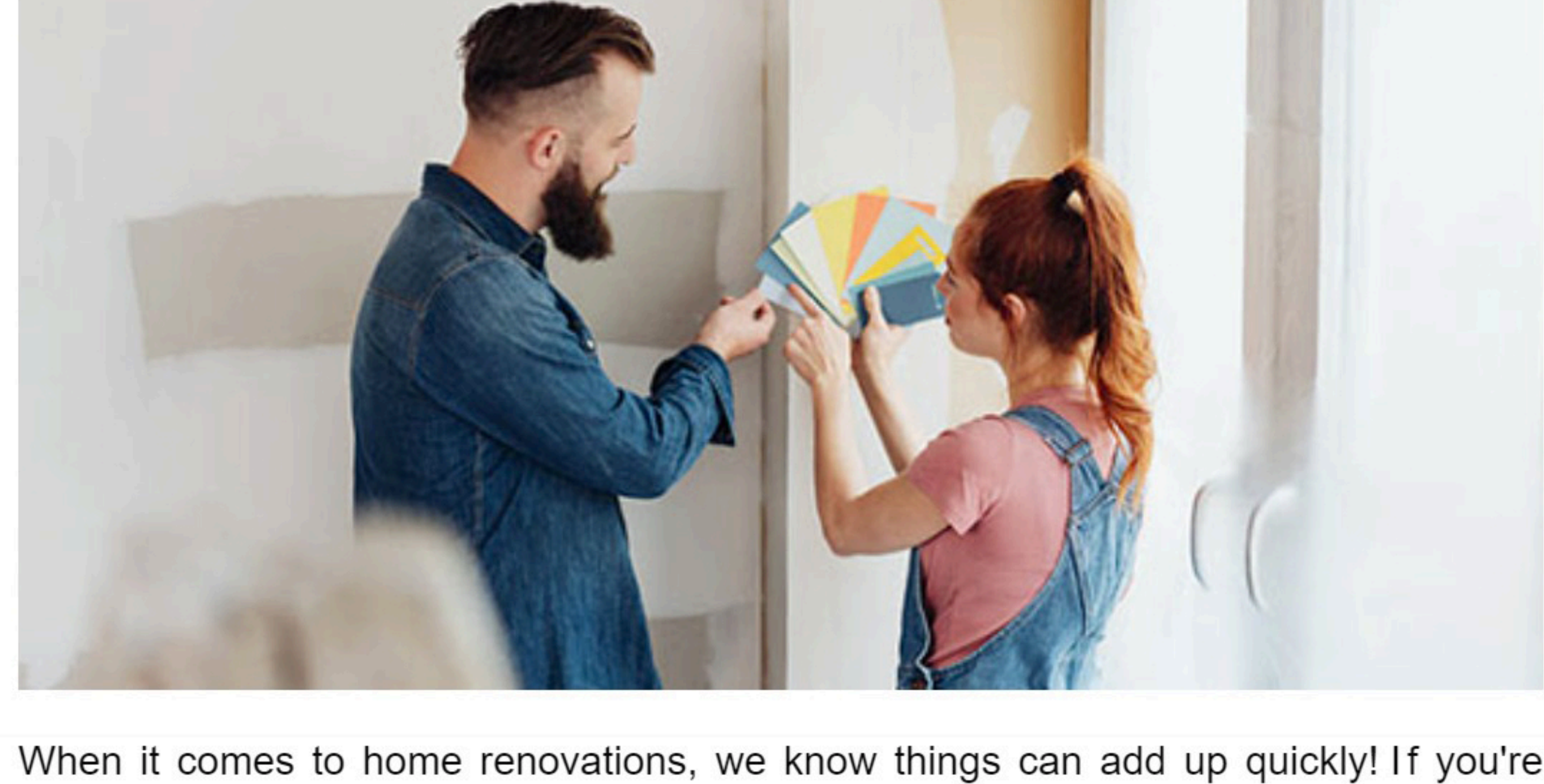
the key to your new home is just a click away



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5 Reno's With the Best ROI

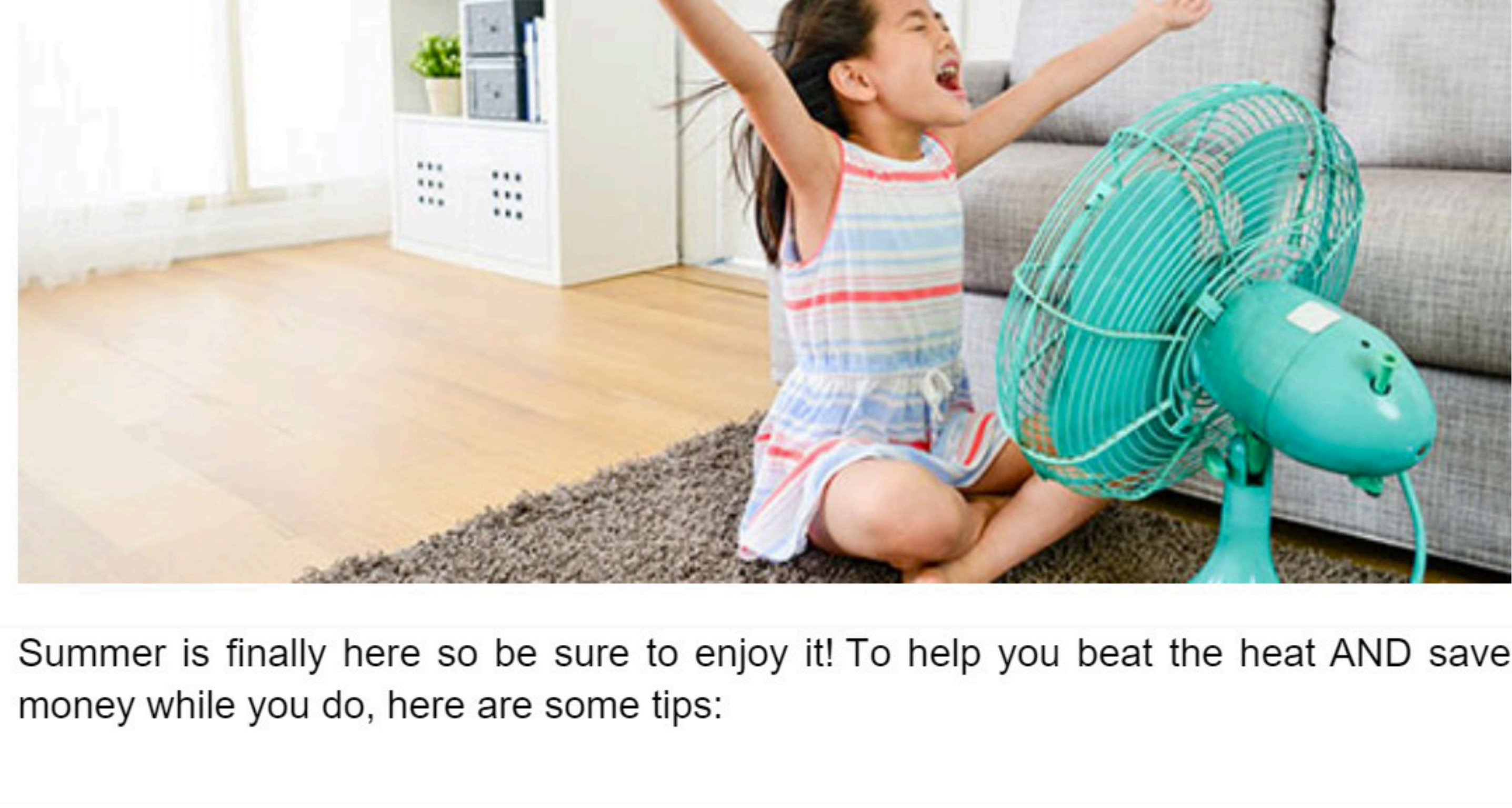


When it comes to home renovations, we know things can add up quickly! If you're looking to update your home or make some changes to your space, there are a few simple things you can do that are affordable AND have a great return on investment!

- **Fresh Coat of Paint:** It is amazing what a fresh coat of paint can do for the interior and exterior of your home or space. It is affordable, easy to do yourself and typically has a 60% return on investment, especially when it comes time to sell!
- **Refresh Your Floors:** Flooring is the most worn element in any home. While replacing it may seem tedious, these updates tend to have a great return on investment garnering 100-150%. With options from updating carpet to hardwood, changing out your laminate or adding fresh tile to your bathroom or kitchen, new floors are an easy way to breathe new life into your home.
- **New Doors and Hardware:** From installing brand new wood-stained garage doors to a statement front entrance to new baseboards and wainscoting or even a simple handle update, your home will feel fresh in no time! With a smaller WOW factor, even this minimal facelift can have a 50% return on your investment.
- **Updated Countertops and Cupboards:** Kitchen renovations can typically be the biggest and most expensive, but they also have the best return on investment garnering a return of 75-100% after all it is the heart of the home. If you're not ready to do a full kitchen renovation, consider updating your countertops and cupboard doors. You can expect to pay approximately \$3,000 for granite or quartz countertops, which will freshen the space and make it look brand new!
- **Adding a Wooden Deck:** Is your backyard functional? Does it scream summer get-together? If not, or if you think there is room for improvement, a great option can be adding a simple wooden deck! These can be built into almost any size or shape to suit your needs and is relatively affordable costing around \$10,000 to \$15,000 with a return of 80% when it comes time to sell.

If you're looking to do a reno, contact me today about utilizing your home equity or refinancing your mortgage to apply funds to your new project!

Beat the Heat and Save!



Summer is finally here so be sure to enjoy it! To help you beat the heat AND save money while you do, here are some tips:

- **Use Portable and Ceiling Fans:** Instead of cranking the A/C (and your electricity bill) consider cooling down with portable and ceiling fans. They can help ease the stress on your unit when used together or help eliminate the need for it all together. Portable fans work by creating a breeze, helping to circulate the air and causing a wind-chill effect that hits your skin and helps keep you cool. For an extra blast of coolness, place a bowl of ice in front of the fan to create a refreshing mist of air!
- **Avoid the Stove:** While cooking can be a great way to warm up the house in the winter, it will create unnecessary heat in the summertime. Instead, consider cold meals such as salads or breaking out the BBQ.
- **Keep the Curtains Drawn:** As nice as it is to let the sun in, this can increase the heat in your house and cause extra stress on your A/C unit and fans. Instead, keep the curtains drawn (at least on very hot days) to help your home stay cool.
- **Maintain the Air Filters:** As always, the change of the season is a good time to check the air filters in your home. Dirty filters slow airflow and make the system work harder, which can lead to expensive repairs down the road. Replacing your air filters every three months is ideal to keep dirt and dust out of your system.
- **Swap to Energy Efficient Lighting:** You have probably heard some of the reasons why LED lights have become so popular, but did you know that they also produce 75 percent less heat than incandescent bulbs, and can help keep room temperature down? This can help reduce monthly bills and keep your home more comfortable during the summer season!



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Our mailing address is:

1785 Wonderland Road North, London, Ontario, N6G 5C2

59 Eugenie Street East Windsor, Ontario N8X 2X9.

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