



Hello February!

Fall in love with your home again by maximizing your ability to become mortgage free with the proper amortization options! Plus, make your home workspace even more productive with my tips below!



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Gary Corriveau

Mortgage Agent Level 2

C (519) 668-9739

Brokerage # 12728
6505 Tecumseh Road East # 900
Windsor, Ontario N8T 1E7

Amortization Options



Your mortgage amortization period is the number of years it will take you to pay off your mortgage. Depending on your choice of amortization period, it will affect how quickly you become mortgage-free as well as how much interest you pay over the lifetime of your mortgage (longer lifetime equals more interest, whereas a shorter lifetime equals less interest but also bigger payments).

Amortization Benchmarks

Let's start by looking at the mortgage industry benchmark amortization period. This is typically a 25-year period and is the standard that is used by majority of lenders when it comes to discussing mortgage products. It is also typically the basis for standard mortgage calculators.

While this is the standard, it is not the only option when it comes to your mortgage amortization. In fact, mortgage amortizations can be as short as 5-years and as long as 35-years!

Benefits of a Shorter Amortization

Opting for a shorter amortization period will result in paying less interest overall during the life of your mortgage. Choosing this amortization schedule means you will also become mortgage-free faster and have access to your home equity sooner! However, if you choose to pay off your mortgage over a shorter time-frame, you will have higher payments per month. If your income is irregular, you are at the maximum end of your monthly budget or this is your first home, you may not benefit from a shorter amortization and having more cash flow tied up in your monthly mortgage payments.

Benefits of a Longer Amortization

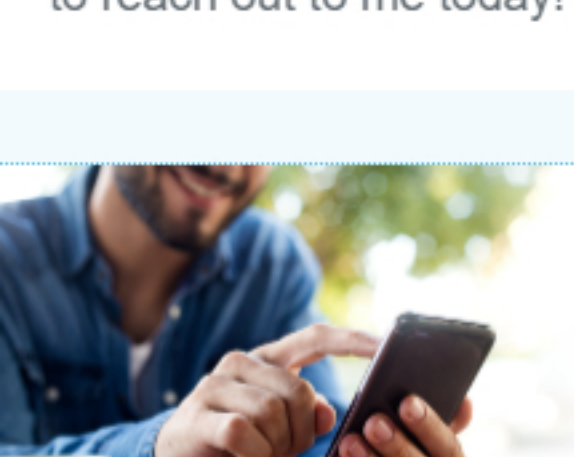
When it comes to choosing a longer amortization period, there are definitely still advantages. The first is that you have smaller monthly mortgage payments, which can make home ownership less daunting for first-time buyers as well as free up additional monthly cash flow for other bills or endeavors. A longer amortization also has its advantages when it comes to buying a home as choosing a longer amortization period can often get you into your dream home sooner, due to utilizing standard mortgage payments versus accelerated. In some cases, with your payments happening over a larger period of time, you may also qualify for a slightly higher value mortgage than a shorter amortization depending on your situation.

Let's Chat!

I am happy to help with the decision for the amortization that best suits your unique requirements and ensures you have adequate cash flow. However, it is important to mention that you are not stuck with the amortization schedule you choose at the time you get your mortgage. You are able to shorten or lengthen your amortization, as well as consider making extra payments on your mortgage (if you set up pre-payment options), at a later date.

Ideally, you are re-evaluating your mortgage at renewal time (every 3, 5 or 10 years depending on your mortgage product). During renewal is a great time to review your amortization and payment schedules or make changes if they are no longer working for you.

If you have any questions or are looking to get started on purchasing a home, don't hesitate to reach out to me today!



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Making Your Home Workspace More Productive



Fall in love with your home and your workspace again with these tips to help you make your home office space more productive!

- 1. Establish Boundaries:** A key component of being more productive at home is to establish proper boundaries between work and personal life. While not all of us at home have space for a dedicated home office, it helps to create a dedicated area in your house such as your kitchen table. In addition to having a dedicated physical space to create boundaries, establishing when it is time to focus on work versus switching off for the day is key. Establishing norms such as time and location can make a big difference in ensuring productivity, but ensure you have discussed with your manager and/or team about when communication is expected.
- 2. Create a Routine:** This is especially important for individuals who are used to an office setting and whose mornings would consist of showering, breakfast and commuting. When the commute is off the table, it is just as important to maintain a good morning routine - even if you have the option of more flexible hours. Determine what works best for you to keep you focused and engaged and maintain that routine throughout the week.
- 3. Declutter:** When working at home, you no longer have to account for just your immediate space but the general environment as well. It can be distracting to try and work at the kitchen table when your sink is a mess or the carpet needs vacuuming. Be sure to keep your house as decluttered and tidy as possible to prevent mid-day distractions and to clear your mind to better focus on work-related tasks.
- 4. Take Breaks:** When working in an office, you'll often be reminded to take your lunch break when the rest of your colleagues are headed out for theirs. At home, it can be a little more difficult to maintain your lunch hour - or take breaks at all! And when we do, often these breaks are little more than scrolling through social media. While taking breaks is vital, a productive break is even more so. Consider reading relevant articles to give you some inspiration, making a home cooked meal or even taking a walk around your block for a more restful break.
- 5. Upgrade Your Equipment:** Whether you're currently working in an old wooden kitchen chair or lack proper wrist support, a big step towards being more productive at home is upgrading your equipment. If you're going to be sitting all day, investing in a comfortable, supportive desk chair that won't leave you feeling achy will make a huge difference! Also, make sure you have enough desk space to be able to work comfortably and include ergonomic support where applicable for an even more comfortable (and productive!) work-at-home experience.

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