

# Ontario Mortgage Strategy Checklist (Client Edition)

**Buckley Mortgage Broker – Mortgage Wellness** A simple, smart guide to choosing the right mortgage — not just the lowest rate

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## 1. Life First, Mortgage Second

Before choosing any rate or lender, confirm:

- How long do you realistically plan to stay in this home?
- Any chance of selling, upgrading, downsizing, or refinancing in the next 1–5 years?
- Is your income salaried, self-employed, commission, or seasonal?
- Do you value payment certainty or flexibility more?

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## 2. Fixed vs. Variable – The Smart Decision Filter

- Do you want stable payments and peace of mind? → **Fixed**
- Can you handle payment swings and risk? → **Variable**
- Will you likely move or refinance in under 3 years? → **Short-term strategy required**

 Ask your broker for a **side-by-side cost comparison, not just the rate.**

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## 3. Down Payment Strategy

- Under 20% → **Insured mortgage (lowest available rates)**
- 20–34.99% → **Insurable mortgage (best balance of rate + flexibility)**
- 35%+ → **Uninsured mortgage (maximum flexibility)**

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## 4. Penalty Protection (Critical)

Over 60% of Canadians break their mortgage early.

- Ask how the **penalty is calculated**
- Avoid high-interest rate **differential (IRD)** risk
- Ask about: - Portability - Blend & extend options - Early refinance rules

A low rate with a high penalty is often the **most expensive mortgage**.

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## 5. Prepayment Power

- Annual lump-sum privileges (15–20%+)
- Double-up payment options
- Payment increase flexibility

These features can cut **5–10 years off your mortgage**.

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## 6. Amortization Strategy

- 25 years → Faster debt freedom
- 30 years → Lower payments, better cash flow

Smart clients use **30 years with aggressive prepayments**.

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## 7. Renewal & Refinance Timing

- Review your mortgage **120–180 days before renewal**
- Compare:
  - Rate
  - Penalty model
  - Prepayment flexibility
  - Refinance options

Never auto-renew without a full review.

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## 8. Stress-Test Your Mortgage

- Could you still manage if rates rise?
- Could you manage if income drops temporarily?
- Do you have emergency reserves?

## 9. Investment & Equity Use (If Applicable)

- Avoid cross-collateralization
- Use separate stand-alone mortgages
- Use HELOCs strategically — not emotionally

## 10. The Golden Rule

**The best mortgage is not the lowest rate.** It is the mortgage that: - Costs the least long-term - Protects your flexibility - Minimizes penalties - Builds wealth safely

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### Final Client Reminder

A mortgage should support your life — not trap it.

Always request a **full mortgage strategy review**, not just a rate quote.

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*This checklist is designed for Ontario homeowners and buyers seeking smart, long-term mortgage decisions.*

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### Buckley Mortgage – Mortgage Wellness Promise

At Buckley Mortgage, our focus is not just getting you approved — it's helping you: - Build long-term financial confidence - Protect your flexibility - Reduce interest and penalties - Use your mortgage as a **wealth-building tool**, not just a debt

- 📍 Serving Collingwood, Southern Georgian Bay, Grey, Bruce & Simcoe County
- 🌐 [www.Buckleymortgagebroker.ca](http://www.Buckleymortgagebroker.ca)
- 📞 Personalized mortgage strategy consultations available



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