

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

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



[BuckleyMortgageBroker.ca](http://BuckleyMortgageBroker.ca)