



PAY YOUR MORTGAGE OFF FASTER

In general, mortgages are between 25 and 30 years. Planning ahead and making small sacrifices can allow you to pay off your mortgage in a shorter period of time. For example:

- Make mortgage payments each week or bi-weekly. This allows you to take your mortgage from a 25 year amortization to a 21 year amortization.
- If you get a raise at work, allocate some of that new found money to your monthly mortgage payments.
- Lenders allow you to make a lump sum payment each year. Inherited some money? Bonus at work? Won the lottery? Take some of this new found cash and see the results of your money working to reduce the term of your mortgage.



BONNIE TELEP
604-467-9300
