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FREQUENTLY ASKED QUESTIONS...ANSWERED!

What is a mortgage payment deferral? How can I access it?

Mortgage insurers – Canada Mortgage and Housing Corp (CMHC), Genworth, and Canada Guaranty – have joined with lenders to announce that eligible clients can delay mortgage payments. These are “compassionate” programs for homeowners who are in serious financial straits and are unable to make their mortgage payments for a period of time. You will need to apply to the program, and assistance will be determined on a case-by-case basis – so please do not just start skipping payments. If you urgently need this kind of help, get in touch, and I can help you find the right channels to apply. Lenders have been swamped with calls, so you may need some patience to get through this process. But we can also talk about financing options that might help you at this time.

Does the lower rates affect my variable mortgage or line of credit?

Yes, any lowering of the Bank of Canada rate will likely mean that your interest rate will also drop. Keep in mind that it usually doesn't happen instantly, and your own rate won't necessarily move in lock-step with the Bank of Canada rate. Ultimately, it's the lender's decision on whether – and how much of – the rate cut will be passed along to the end consumer. Lenders are naturally concerned about liquidity and the potential for an increase in mortgage defaults.

Should I lock in my variable mortgage?

We can go over the pros and cons with you. There is no simple answer.

Knowledge is power. Let's explore your options.



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How do the lowered interest rates affect my fixed mortgage?

If you've got a fixed-rate mortgage, then nothing changes for you right now. The rate you negotiated is guaranteed for the entire term of your mortgage. However, if your fixed rate is a lot higher than the current rates available, then it is still worth calling to see if it makes sense to re-negotiate your mortgage to take advantage of today's rates. I can do a cost/benefit analysis to see if the switch can save you money.

Should I be worried about credit card or loan debt?

If you're carrying high-interest credit card debt, and you have more than 20% equity in your home, it can make sense to roll those other debts into a new mortgage. You get one manageable payment, better cash flow, and interest savings.

How can I protect my credit score if I've deferred my mortgage payments?

- Ask for written confirmation that your payment has been deferred
- Make sure to get the name of the customer service representative who confirmed your deferred payment
- Note in writing the day and time you spoke to the customer service representative
- Keep all your supporting documentation in a safe and easy to access location
- Track both your Equifax and TransUnion credit reports for several months
- If you do find an error on your credit report, reach out to your lender and appropriate credit reporting agency to open up a dispute

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