

What Type of Borrower Are You?

When getting a mortgage – or when reviewing your current mortgage strategy – it is helpful to begin thinking about the mortgage options with which you would feel most comfortable. By having an understanding of your priorities and preferences, the mortgage process will become more efficient and your satisfaction over the term of your mortgage is likely to be higher.

Here are some questions that you should consider. Although this is not an exhaustive list, it provides a good start.

1. Is some fluctuation in payments acceptable?
2. Do I want the comfort of knowing what my payment is every month and of knowing it will not change for the whole mortgage term?
3. Do I want the lowest payment possible?
4. Do I want to pay down my mortgage as soon as possible?
5. How much down payment am I comfortable with, while not putting myself and my family into financial difficulty?
6. Are there any credit issues about which I will need to provide documentation?

There are numerous other considerations that Stefanie Drdul, Licensed Mortgage Broker - Invis, will discuss with you, depending on your situation. She has access to an impressive array of mortgage choices, and can offer expert advice on which mortgage best suits your individual circumstances.