



# WHY USE A MORTGAGE BROKER

When you're looking for a mortgage, you can spend time doing your own shopping around and researching lenders, talking to mortgage officers at different banks and credit unions, and comparing rates. Or you can have a mortgage broker do it all for you – for free. And convenience isn't the only reason to use a broker; they can also provide you with more choices (and better rates) than you would be able to find on your own.

## WHY IS THAT? TWO REASONS:

1. If you go to a bank, they will only offer you their own products. Brokers have access to ALL the banks, credit unions and financial companies that offer mortgages. And more choice means a better chance of getting a lower rate.
2. Brokers also have access to a wide variety of financial institutions – like Canadiana Financial – that don't deal directly with consumers. They only offer mortgages through their trusted network of brokers. So if you're looking for options without the help of a mortgage professional, you aren't just wasting time, you're missing out on some of the best products and rates on the market.

## WHAT TO LOOK FOR IN A MORTGAGE BROKER

An accredited broker is specially trained to go through all the offerings and find the best product, rate and terms for you. Need a hand finding a professional who will be the right fit with your needs? Here are a few key questions to ask before deciding to work with someone.

1. How long have you been in the business?
2. What kind of education and licensing do you have?
3. Are you affiliated with any mortgage associations?
4. How do you decide which loan is best suited to my personal situation?
5. Is the rate you're quoting me the lowest rate for that term on that lender's broker rate sheet? (If not, why not?)
6. Do you charge a brokerage fee for getting my financing approved?
7. How much volume did your team do last year?

8. Do you offer a range of different lenders?
9. Do you do a large chunk of your business with one lender? If so, why?
10. How many lenders does your team have “top-tier status” with?
11. How much will you make on this loan?

**There are also some questions to ask about the mortgage being offered that can help you see how knowledgeable the broker is – and how solid a fit he or she is with your needs and personality.**

1. How do I know this is the best rate?
2. What impact will my credit card limits have on my borrowing capacity?
3. What fees will I incur when taking out a home loan?
4. What features are included in my new loan?
5. What information do I need to provide you to obtain my financing?
6. Can I choose to fix my interest rate in at a later stage?
7. If I choose to take out a fixed interest rate, can I choose to lock my fixed interest rate in prior to settlement?
8. How long will it take for you to obtain the appropriate financing for my needs?
9. If I have a default on my credit report, will that impact my ability to get a loan?
10. Could you estimate the closing costs for my loan?
11. Do I need private mortgage insurance (PMI?)
12. Are there any prepayment penalties on this loan?