EQUITY TAKE OUT

Access/Increase Cash-Flow

What Is an Equity Take Out?

An Equity Take Out is a refinance that allows access to more money than is owing on your mortgage - as long the refinance does not exceed 80% of the property's value (meaning you must have at least 20% or more ownership (equity) in the home). Leveraging the equity you've built can be a powerful tool to increasing cash-flow.

Homeowners should carefully consider their financial goals and consult with a licensed mortgage professional (Mortgage Agent/Broker) to determine if an Equity Take Out is the right solution to meet their needs.

Benefits:

Access to Cash
One of the primary benefits of an equity take-out is the ability to access cash that can be used for a variety of purposes, such as home renovations, debt consolidation, post-secondary education, investment opportunities and more.

Lower Interest Rates
Depending on the current interest rate environment, an equity take-out may allow homeowners to obtain a lower interest rate on their mortgage, which can result in lower monthly payments and a reduction in overall interest costs.

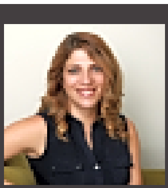
Simplified Debt Management/Budgeting
If homeowners have multiple high-interest debts, such as credit cards or personal loans, an equity take-out can be a way to consolidate these debts into a single, lower-interest mortgage payment.

Things to Consider:

Cost: You will be subject to the costs associated with refinancing which could include things such as: prepayment penalties, appraisal fees and closing costs.

Current Interest Rates: Current Interest rates should be compared to the interest rate of your existing mortgage to determine if an equity take out refinance is right for you.

Available Equity: The amount of cash available is dependent on the current market value and the equity you have already accumulated in your home.



Janice Altvater
Mortgage Broker
janice@mortgagesbyjanice.com
403.308.9764
https//:mortgagesbyjanice.com