

Say goodbye to your mortgage faster!

Let the experts show you how!

Saving thousands of dollars and shaving years off a mortgage is surprisingly easy. For years, TD Broker Services have helped thousands of families develop strategies for paying off their mortgages faster.

Strategy #1

Increase the frequency of your payments.

If you're paying your mortgage on a monthly basis, you can arrange to switch your payments on a weekly, biweekly or semi-monthly basis. As a result, you'll actually make more payments a year. Most homeowners don't miss the extra amount they pay but always notice the interest savings that add up from this simple strategy.

Strategy #2

Take advantage of increased payment options.

TD Canada Trust customers can increase their payments by up to 100% of their regular payment amount at any time throughout the term of the mortgage.

Strategy #3

Take advantage of lump-sum payments.

In addition to increased payment options, most banks offer the opportunity to make lump-sum payments on a mortgage. Annual bonuses or tax refunds provide great opportunities to take advantage of this option. An annual lump-sum payment of just 2% is all it takes for many homeowners to pay off their mortgage years ahead of schedule.

Strategy #4

Take a shorter amortization.

In addition to the strategies listed above, some home buyers choose to shorten their amortization period from the industry standard 25 years to 10, 15 or 20 years instead. The result is slightly higher mortgage payments but significant interest savings over time.

For more information,
contact your Mortgage Broker

