

REFINANCING YOUR MORTGAGE

A CHECKLIST FOR HOMEOWNERS

Refinance your mortgage at Alterna to make the most of the equity in your home. You can find smart financing options at Alterna that will save you more! As a homeowner, you may want to consider refinancing when:

- Market mortgage interest rates fall below your current mortgage interest rate; or
- You need cash to meet an immediate financial need.

STEP 1

Book an appointment with an Alterna mortgage professional today to learn about the options available to you

STEP 2

Here's a list of things you'll need to bring to your appointment:

- Confirmation of income and/or employment
 - This can include recent paystubs or a signed letter of employment indicating your position, income and tenure.
 - If you are self-employed or have a commission-based salary, please bring your two most recent tax assessments (T1-General supported by Notice of Assessment) and last year's financial statements (if available).
- Most recent property tax assessment
- Most recent property tax bill
- Copy of your current fire insurance policy
- Copy of registered mortgage document
- Copy of current water potability certificate (for rural properties)
- Investment statement(s) from other financial institution(s)
- Current Banking Information (Eg. Last account statement, cheque, direct deposit form)
- A list of Assets including Investment, Retirement Savings Plan, Retirement Income Fund statements
- A list of expenses / liabilities including credit card, mortgage/rent, loan/line of credit statements.

POSSIBLE EXPENSES

There are some costs associated with refinancing that you should be aware of:

Item	Approximate Amount
Appraisal fee (if required)	\$200 to \$300
Lawyer / Notary Fees (including Title Insurance)	\$1,000 to \$2,000
High Ratio/Default Mortgage Insurance*	Dependent on mortgage amount

At Alterna, we'll help cover[†] your appraisal and legal fees.

Ask us how.

1.877.560.0100 | alterna.ca

*Default insurance cost can be included in the mortgage balance. Other fees or documentation may be required.
 †Limits apply. See in branch for details. Alterna Savings and Credit Union Limited operates as Alterna Savings.