



Your Financial Tool Kit

Developed by the Financial Consumer Agency of Canada, the Investor Education Fund and l'Autorité des marchés financiers



Action Plan

Use the checklist below to be sure you are ready for a mortgage.

In this module, you've learned a lot about mortgages. Now you can put your learning into practice. Use this Action Plan to track your progress as you take the next steps to manage your mortgages, now and in the future.

	See section	I'm OK	Needs work
Before you make an offer:			
I've saved the largest amount I can for my down payment and first year costs.	Planning your purchase	<input type="radio"/>	<input type="radio"/>
I've worked out a budget—including my expected mortgage payments, moving and household costs—and I'm comfortable with the results.	Planning your purchase	<input type="radio"/>	<input type="radio"/>
I've used the Mortgage Qualifier Tool to find out the maximum I could borrow on a mortgage.	Mortgage costs	<input type="radio"/>	<input type="radio"/>
I've checked my credit rating to fix any errors and raise my score if possible.	Credit and Debt	<input type="radio"/>	<input type="radio"/>
I've talked to a variety of financial institutions or mortgage brokers to find the best rates and terms for a mortgage loan.	Getting the best deal	<input type="radio"/>	<input type="radio"/>
I've got a loan pre-approved at the financial institution I prefer.	Where to get a mortgage	<input type="radio"/>	<input type="radio"/>

	See section	I'm OK	Needs work
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For a new mortgage:

I've checked that the mortgage rate and terms are the best I can get.	Getting the best deal	<input type="radio"/>	<input type="radio"/>
I've decided whether I want an open or closed term mortgage.	Types of mortgages	<input type="radio"/>	<input type="radio"/>
I've decided whether I want fixed or variable interest rates and payments.	Interest rates	<input type="radio"/>	<input type="radio"/>
I've decided whether I want monthly, weekly, biweekly or accelerated payments.	Payment options	<input type="radio"/>	<input type="radio"/>
I know when I can make prepayments without a prepayment charge (if any).	Renewal	<input type="radio"/>	<input type="radio"/>
I know what the costs will be to renegotiate the mortgage.	Renegotiation	<input type="radio"/>	<input type="radio"/>
I've decided whether I want mortgage insurance, and which type is best for me.	Protecting your mortgage	<input type="radio"/>	<input type="radio"/>

	See section	I'm OK	Needs work
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For a mortgage renewal:

I've used my prepayment rights to minimize the amount of the loan before renegotiating an existing mortgage.	Renewal	<input type="radio"/>	<input type="radio"/>
I've talked to a variety of financial institutions or mortgage brokers to find the best rates and terms for a mortgage loan.	Getting the best deal	<input type="radio"/>	<input type="radio"/>
I've researched renewal terms in advance and I'm satisfied that the mortgage rate and terms are the best I can get.	Getting the best deal	<input type="radio"/>	<input type="radio"/>
I've decided whether I want an open or closed term mortgage.	Types of mortgages	<input type="radio"/>	<input type="radio"/>
I've decided whether I want fixed or variable interest rates and payments.	Interest rates	<input type="radio"/>	<input type="radio"/>
I've decided whether I want monthly, weekly or accelerated payments.	Payment options	<input type="radio"/>	<input type="radio"/>
I know when I can make prepayments without a prepayment charge (if any).	Renewal	<input type="radio"/>	<input type="radio"/>
I know what the costs will be to renegotiate the mortgage.	Renegotiation	<input type="radio"/>	<input type="radio"/>