

Renewal Checklist: 5 things to do 120 days before your renewal

Start early. You have more options when you're not up against the deadline.

1 Find your renewal date and read your current terms

Check your maturity date, balance, rate type, and whether your mortgage is registered as a standard or collateral charge. Collateral charges can affect switching costs, so ask your lender, lawyer or notary early.

2 Check your credit and your budget

Review your credit report, pay down high-interest debt where you can, and decide what payment works for you. Think twice before extending your amortization just to lower payments, since it can cost much more in interest.

3 Gather your documents

Recent pay stubs or an employment letter (self-employed people usually need tax documents, like Notices of Assessment), your latest mortgage statement, property tax bill and photo ID.

4 Shop around before the renewal letter arrives

You don't have to stay with your current lender. Compare offers a few months ahead and use them to negotiate. A bank must send your renewal statement at least 21 days before the term ends, which leaves little time if you wait for it.

5 Know the costs of switching

Ask about discharge, transfer, appraisal and admin fees, and whether the new lender will cover some of them. Switching mid-term may also mean a prepayment penalty. If you don't act, your mortgage may renew automatically.

Want a second set of eyes? Book a free introductory chat with Daksh.

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General information only, not financial advice. Your options depend on your full application. Program rules and limits can change. Check the official sources: canada.ca, ontario.ca, fcac-acfc.gc.ca.

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