

SUCCESS MORTGAGES

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VERICO at home

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Mortgage brokers are an important part of buying & owning a home. I am a knowledgeable advisor that can help you ensure you have the right mortgage at the best interest rate available.

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Featured Products



Mobile App

See how your Mortgage payments will change depending on interest rate, down payments, etc., with our Mobile App tools!



Our Best Rate

5 year Variable: 2.90
10 year Fixed Rate: 3.99
3 year Fixed Rate: 2.89
5 Year Fixed Rate: 3.09

(Subject to change without notice)

Please contact me for more information.

Articles in this Issue:

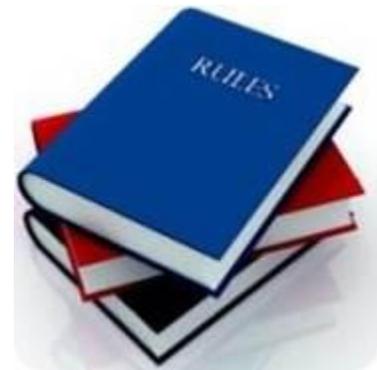
Flaherty announces changes for the mortgage borrowers with less than 20% down

Recently, Finance Minister Jim Flaherty announced changes to mortgage lending criteria that will have a direct impact on those with less than 20% down.

The government says they are taking these steps now to cool the market, slow the pace of house price increases and to ensure that households do not overextend themselves.

The Government introduced four measures which will come into effect July 9th:

- Maximum amortization reduced from 30 years to 25 years. This will reduce the total interest payments Canadian families make on their mortgages, helping them build up equity in their homes more quickly and pay off their mortgages sooner. The maximum amortization period was set at 35 years in 2008 and further reduced to 30 years in 2011.
- Lower the maximum amount Canadians can borrow when refinancing to 80 per cent from 85 per cent of the value of their homes. This will promote saving through home ownership and encourage homeowners to prudently manage



borrowings against their homes.

- Fix the maximum gross debt service ratio at 39 per cent and the maximum total debt service ratio at 44 per cent. This will better protect Canadian households that may be vulnerable to economic shocks or an increase in interest rates.
- Limit the availability of government-backed insured mortgages to homes with a purchase price of less than \$1 million.

To find out how these changes will affect you, please contact me.

Generosity is what it means to be Canadian

When you think of adjectives to describe what Canadians are like, you might come up with words like: humorous, passive, polite, friendly, or bland.



Whether any of that is true, one trait we can take pride in is our generosity. According to the World Giving Index, Canada is the third most generous country in the world out of 153 countries. Canadians donate both of their money and their time, contributing thousands of volunteer hours to help those in need. It is evident that we have impacted millions of lives around the world.

On July 1st, show your Canadian spirit with these activities that help others:

Visit a retirement centre. Get a group of friends together and put on a show. If you can juggle, sing, dance, or make people laugh, use your skill to brighten someone else's day. Even if you don't know anyone in particular at the centre, the time you sacrificed to pay a visit will speak volumes to the elderly.

Host a neighbourhood potluck. Swap food, stories, and experiences as you get to know the people and needs in your immediate community.

Serve at a soup kitchen or food bank. Soup kitchens and food banks often have a rush of volunteers at Thanksgiving and Christmas, but Canada Day usually isn't very popular. Don the apron and plastic gloves, leave the diva attitude at the door, and help alleviate hunger

this summer.

Think beyond our country. Extreme poverty claims the lives of millions of children and families around the world. Basic essentials like clean water, food, and shelter that we take for granted in Canada are in short supply in developing countries.

Source: News Canada

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