The Mortgage Centre

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BRITISH COLUMBIA

THE BC RENEWAL PLAYBOOK · BY MILKA LUKACEVIC

# Your renewal, *with a plan that fits.*

Know your numbers. Compare the whole offer. Make room for the life your mortgage needs to support.




Mortgage Centre TMK Team

Practical mortgage guidance for homeowners in the Tri-Cities and across British Columbia



A NOTE FROM MILKA

# Your life has changed. Your mortgage deserves another look.

## A renewal letter gives you an offer. It cannot tell you what the next few years will ask of your household.

Perhaps your income has grown. Perhaps childcare, strata costs or a change at work has made the monthly budget tighter. You may be planning a move, helping family or getting closer to retirement.

Those details belong in the decision. The useful question is: which mortgage gives you a manageable payment, an understandable total cost and the flexibility you are likely to need?

Staying with your lender can be a sound choice. So can switching. If the numbers no longer fit, a different structure may deserve a careful review. This guide helps you compare those paths without assuming the answer.

- **START WITH ONE PAGE**

  Fill in the snapshot on page 4. Bring it, your renewal offer and your questions to a conversation with me. We can use them to make the next decision more concrete.

*Milka*

Milka Lukacevic
Mortgage Centre TMK Team

"A good renewal plan has room for your real life."

The principle behind this playbook

CHOOSE YOUR STARTING POINT

# A practical path through your renewal.

You can read this front to back, or go straight to the decision in front of you.

1

## Know your starting point

Your mortgage, your deadline and your household budget. Start on page 4.

2

## Compare the whole offer

Put payments, fees and the debt left at term-end on the same page. See pages 12–13.

3

## Make the next move

Turn your decision into a written checklist, with names and dates. See pages 19–20.

INSIDE THE PLAYBOOK

## Four decisions. One considered plan.

**04-08 · GET READY**

Snapshot · stay, switch or restructure · eligibility · documents · countdown

**09-15 · COMPARE**

Term · payment structure · flexibility · full cost · fees · rate holds

**16-20 · MAKE IT WORK**

Payment difficulty · budget · questions · completion · your action plan

**21-24 · KEEP HANDY**

Plain-English glossary · primary sources · how to reach Milka

- **IF THE PAYMENT ALREADY FEELS DIFFICULT**

  Go to page 16 first. Contact your current lender early, especially if you may miss a payment. You do not need to finish this guide before asking for help.

# The numbers that make the conversation useful.

Use your latest statement and renewal letter. Estimates are a starting point; confirm the figures before accepting an offer.

| | | |
|---|---|---|
| 1 | **Maturity date**<br>The date this mortgage term ends | day / month / year |
| 2 | **Balance expected at renewal**<br>Different from the amount originally borrowed | $ |
| 3 | **Remaining contractual amortization**<br>Ask your lender; a variable-rate estimate may differ | years / months |
| 4 | **Current mortgage payment**<br>Principal + interest; record frequency separately | $ / frequency |
| 5 | **New payment offered**<br>Same balance, frequency and amortization? | $ / frequency |
| 6 | **Comfortable monthly housing budget**<br>Include property tax, strata, insurance and a cushion | $ / month |

## What may change before the next renewal?

A move, retirement, parental leave, self-employment, a major expense or a lump sum.

**ONE DETAIL WORTH CHECKING**

Does a HELOC or another loan share the security registered against your home? Before a collateral charge can be removed, all loans it secures must be repaid or transferred. Ask which debts and accounts are affected.

Sources: [1] FCAC · Renewing your mortgage · [7] Bank of Canada · Trigger rates. Full sourcebook: pages 22–23.

# Stay, switch or change the structure.

Choose the route that solves your actual problem. A different lender and a different mortgage structure are separate decisions.

1

## Renew with your current lender

Accept a new term, usually with a simpler process. Ask for the written offer and whether anything else changes. A lender can decline renewal; do not assume silence means approval.

Can fit when: the offer is competitive, the features suit your plans and staying avoids costs that a switch would not recover.

2

## Switch lenders at renewal

Move the mortgage to a new lender. The new lender must approve you and confirm the transfer process, timing and costs. Eligibility rules may make a straightforward switch easier; see page 6.

Can fit when: a documented improvement in cost or flexibility outweighs the cost and work of moving.

3

## Refinance or otherwise restructure

Borrowing more, extending amortization or changing borrowers may require a different approval route. Review the new payment, fees and debt trajectory together.

Can fit when: your current structure no longer serves a real need. Lower payments alone do not establish a better overall outcome.

**WRITE THE REASON BEFORE COMPARING RATES**

"I want my renewal to help me _____." A specific goal makes it easier to tell a useful change from an attractive headline.

Sources: [1] FCAC · Renewing your mortgage · [2] OSFI · Uninsured straight switches · [5] FCAC · Terms and amortization. Full sourcebook: pages 22–23.

# More room to compare. Still an application.

An eligible straight switch can avoid a regulator's prescribed stress-test rate. The receiving lender still reviews your income, debts, credit and ability to pay.

## For the OSFI uninsured exemption

- [ ] An existing **stand-alone, uninsured mortgage**, moving at renewal from one federally regulated institution to another.
- [ ] The **remaining contractual amortization does not increase**.
- [ ] The principal does not increase, except that **up to $3,000 of related transaction costs** may be added. No equity may be taken out.
- [ ] The mortgage is amortizing and non-readvanceable, outside a combined loan plan. A standard or collateral charge can qualify; the charge type alone is not the test.

### Already insured?

Already-insured mortgages have a separate regulatory renewal-switch exemption. Ask for your default-insurance certificate and confirmation of the receiving lender's requirements.

Default insurance protects the lender. It is different from your home insurance.

### A different situation?

A BC credit union, linked HELOC, extra borrowing, longer amortization or borrower change needs its own review. Do not assume the OSFI exemption applies.

Ask which rules apply to your specific transfer, including any insurance conditions.

**ASK THIS BEFORE RELYING ON A QUOTE**

"Which approval route does my file qualify for, what qualifying rate will you use, and what documents or conditions are still outstanding?" An exemption is not an approval or a promised rate.

Some low-ratio mortgages (no more than 80% of the home's value) have a separate portfolio-insurance route, potentially including a transfer to a BC credit union. Federal-lender origination, a previous stress test, the contractual amortization and other conditions matter. Ask whether it applies; it is not the OSFI exemption above. [19]

Sources: [2] OSFI · Uninsured straight switches · [3] Finance Canada · Insured renewals · [19] Finance Canada · Portfolio insurance. Full sourcebook: pages 22–23.

# A little preparation can protect your options.

This is a starter list, not a universal application checklist. Ask what is needed for your employment, property and proposed lender.

## Your current mortgage

- [ ] Latest mortgage statement and renewal offer
- [ ] Maturity date, balance and remaining contractual amortization
- [ ] Current lender and account details through a secure channel
- [ ] HELOC or other debts secured on the home
- [ ] Default-insurance certificate, if applicable

## Your current situation

- [ ] Identification requested by the lender
- [ ] Current income evidence appropriate to your work
- [ ] Property tax statement and home insurance information
- [ ] Other debt payments and relevant property details
- [ ] Income, ownership or family changes that may affect approval

**IF YOU ARE SELF-EMPLOYED OR YOUR INCOME HAS CHANGED**

Say so at the beginning. Ask for the exact tax, business or income records required and allow time to explain irregular earnings. Do not assume an old approval still describes your situation.

## Items I still need to request

**KEEP SENSITIVE DOCUMENTS OUT OF SOCIAL MESSAGES**

Use the contact details on page 24 to arrange a secure document-sharing method. Do not send tax returns, identification or account numbers through Instagram comments or DMs.

Sources: [16] CIBC · Switching documents · [1] FCAC · Renewing your mortgage. Full sourcebook: pages 22-23.

# Give yourself time to make a real choice.

Start a few months before maturity when possible. These are planning windows, not guaranteed lender turnaround times or rate-hold periods.

01 **About 3–6 months out · Get oriented**

Confirm maturity, balances and your household plans. Ask when your lender will make an offer. Flag income changes, linked borrowing and possible affordability concerns.

02 **About 2–4 months out · Build comparable options**

Request written proposals. Confirm available rate holds, required documents, approval conditions and estimated transfer costs. Use page 13 to keep the comparison consistent.

03 **About 4–8 weeks out · Choose and complete conditions**

Agree a realistic funding timeline with the lender, broker and legal professional if involved. Ask what could delay the transfer; leave room for document or appraisal issues.

04 **Final weeks · Confirm the handoff**

Check the payout, signing, registration if needed, new payment date and all remaining conditions. Do not treat an application submission as a completed switch.

05 **After renewal · Reconcile**

Check the new mortgage statement, withdrawals and any old linked accounts. Save the contract and set a reminder well before the next maturity date.

**THE NOTICE IS A BACKSTOP**

Federally regulated lenders must provide a renewal statement at least 21 days before term-end, or notice if they will not renew. Some contracts allow automatic renewal. Start your review before the letter arrives.

BC law also sets notice and disclosure requirements for covered consumer mortgage agreements. If a notice is missing, late or unclear, raise it promptly with your lender and legal adviser. If maturity is close, contact the lender today to confirm the immediate options.

Sources: [1] FCAC · Renewing your mortgage · [4] BC · Consumer mortgage disclosure. Full sourcebook: pages 22–23.

# A smaller payment can leave a larger balance.

The term is how long your contract runs. Amortization is the repayment timeline. Changing one does not automatically change the other.

## $500,000

ILLUSTRATION · 4.50% FIXED · MONTHLY PAYMENTS · FIVE-YEAR COMPARISON

| SAME DEBT AND RATE | 20 YEARS REMAINING | 25 YEARS REMAINING |
|---|---|---|
| Monthly principal + interest | $3,152.03 | $2,767.36 |
| Interest over five years | $102,303 | $105,024 |
| Balance after five years | $413,181 | $438,982 |

**$23,080**
Payment relief over five years with 25 years

**$25,801**
More debt remaining after five years with 25 years

Extending amortization can create useful breathing room. Over these five years, payments are about $23,080 lower, but about $25,801 more is still owed at the end. The $2,721 gap between the two is the extra interest paid in that time. Decide whether that breathing room solves a real household need and is worth the cost.

- **APPROVAL MATTERS**
  A longer amortization is a material change. It can require a refinance or different approval process and can affect insurance eligibility. Ask whether there are new fees or insurance costs before relying on the lower payment.

Illustrative rates, not an offer or forecast. Fees excluded here to isolate amortization. Fixed-rate calculation assumptions and rounding: page 23. No prediction of interest costs after this five-year period.

Sources: [5] FCAC · Terms and amortization · [1] FCAC · Renewing your mortgage · [2] OSFI · Uninsured straight switches. Full sourcebook: pages 22-23.

# Know what can change—and what happens next.

Fixed and variable describe the interest rate. Within variable mortgages, the payment structure matters too.

## Fixed rate

The interest rate is set for the term. Scheduled principal-and-interest payments are predictable, but the payment at the next renewal may change.

Ask: if I sell or refinance before maturity, how would this contract calculate the penalty?

## Variable rate with changing payments

The rate changes with the lender's reference rate, and the payment adjusts under the contract. Your budget needs room for increases as well as decreases.

Ask: how much would my payment change at a higher rate, and when would the new amount be withdrawn?

## Variable rate with a fixed payment

As rates change, the interest and principal portions change. At the trigger rate, the scheduled payment covers only interest. Above it, unpaid interest may arise; the contract determines payment changes and other required action.

Ask: could my payment or balance increase, and how will I stay on the contractual amortization schedule?

- **CHOOSE FOR RESILIENCE**

  A forecast cannot tell you which structure you will be comfortable carrying. Compare a stable-rate case and a higher-rate case using your own budget, and ask what converting to fixed would cost or require.

The payment change I could manage without using debt for essentials:

$ / month

Sources: [6] FCAC · Interest on mortgages · [7] Bank of Canada · Trigger rates. Full sourcebook: pages 22-23.

# Flexibility has value when life changes.

You are choosing terms for a future you cannot predict perfectly. Identify the changes that are plausible for your household.

| IF THIS MAY HAPPEN... | ASK BEFORE CHOOSING A TERM |
|---|---|
| Selling or moving | Can I port this mortgage? What approval, property and timing conditions apply? What happens if my new home needs more or less borrowing? |
| A lump sum or higher income | How much can I prepay, on which dates, and how much can I increase payments without a penalty? |
| Parental leave, retirement or self-employment | Will the payment remain comfortable? Could a future move or refinance need fresh income verification? |
| Renovation or family support | Will I need new borrowing? What would changing this mortgage require, and what costs should I expect? |
| Uncertain plans | What are the costs and restrictions if I need to exit before maturity? What does the shorter-term alternative give up? |

- **PORTABLE DOES NOT MEAN AUTOMATIC**

  Porting usually depends on the lender accepting the new property, approving the application and meeting its timing rules. Ask for the conditions in writing. A portability feature does not guarantee a penalty-free move.

## The two features that matter most to me

For example: room to prepay and a workable path if we move.

Sources: [8] FCAC · Choosing a mortgage · [9] FCAC · Breaking your contract · [10] FCAC · Prepayment penalties. Full sourcebook: pages 22–23.

# The rate matters. So does the debt left behind.

Compare the same starting balance, payment frequency, amortization and end date. Then separate monthly cash flow from the overall financial difference.

## $500,000

ILLUSTRATION · 20 YEARS REMAINING · TWO FIVE-YEAR FIXED OFFERS

| OVER THE SAME FIVE YEARS | OFFER A · 4.50% | OFFER B · 4.25% |
|---|---|---|
| Monthly principal + interest | $3,152.03 | $3,086.27 |
| Total mortgage payments | $189,122 | $185,176 |
| Interest within those payments | $102,303 | $96,460 |
| Fees paid separately at the start | $0 | $2,000 |
| Mortgage balance after five years | $413,181 | $411,284 |
| Interest + fees over five years | $102,303 | $98,460 |

- **WHAT OFFER B CHANGES IN THIS ILLUSTRATION**

  About **$3,945 less in payments** over the five years and **$1,897 less debt** at the end. After the $2,000 fee, that is a **$3,842 overall benefit**. That last figure is not all spendable cash. It includes the lower ending debt.

Neither offer is labelled a renewal or a switch: either lender could make either offer. If the features differ, decide whether the cost advantage is enough to justify the trade-off.

Invented rates and fees for education; no lender offer, expected saving or forecast. Both loans run unchanged for 60 months. Costs are paid upfront, no incentives, no prepayments. Rounded display figures may differ by $1. Full method: page 23.

# Put the proposals on the same footing.

Ask each lender for written figures. Use the same comparison date and record costs that are still estimates.

Starting balance / remaining amortization / comparison end date:

| COMPARE | CURRENT LENDER | ALTERNATIVE |
|---|---|---|
| Lender / quote date | | |
| Rate / fixed or variable / term | | |
| Payment amount / frequency | | |
| Total payments to comparison date | | |
| Personally paid fees / any incentive | | |
| Balance at comparison date | | |
| Prepayment / exit / portability limits | | |
| Approval conditions / offer expiry | | |

**A USEFUL COMPARISON CHECK**

With equal starting debt and the same end date: **payments + personally paid fees + ending balance − incentives you keep**. Lower means less paid or still owed. Count each cost or incentive once. Do not subtract a credit already reflected in fees or the balance. Financed fees belong in the loan calculation, not also as cash paid.

A three-year offer and a five-year offer need explicit assumptions for the years after the shorter term ends. Variable comparisons also need stated rate scenarios. Ask for the assumptions; different horizons do not create a fair cost comparison.

# Ask for the cost of the path you may actually take.

A low advertised rate is only useful once you understand the cost of getting into—and potentially out of—the contract.

## Moving at maturity

Check discharge, transfer or registration charges, appraisal, legal or administration fees and any insurance implications. Ask who pays each item and when.

Confirm any lender reimbursement in writing: maximum, eligible charges, payment timing and repayment conditions.

## Leaving before maturity

Request a dated payout estimate. Depending on the contract, there may be a prepayment penalty, fees and cashback repayment.

Fixed-rate penalties may use an interest-rate differential. Variable-rate penalties also depend on the contract; do not assume every product uses the same formula.

## Three requests that make the numbers usable

1. "Please show every charge, the payout date this estimate uses, and how long the estimate is valid."
2. "Which prepayment privileges can I use, and how do they affect the payout calculation?"
3. "If I leave in year two or three, what contract terms could change the cost?"

**AT MATURITY IS NOT THE SAME AS NO COSTS**

Completing a payout at maturity generally avoids an early-break penalty, but other charges may remain. Timing and lender processing matter: confirm the completion date and payout instructions.

For an early switch, compare both paths over the same period, including penalties, new fees and ending debt. Dividing a fee by the payment reduction alone can give a misleading break-even date.

Sources: [9] FCAC · Breaking your contract · [10] FCAC · Prepayment penalties · [11] FCAC · Discharging a mortgage. Full sourcebook: pages 22–23.

# Ask what is being held—and what starts now.

A rate reservation, an early renewal and a lender switch before maturity can have very different consequences.

## A future rate reservation

- The new term may begin at your existing maturity date.
- Ask how long the offer is valid and what approval conditions remain.
- A lower-rate adjustment or 'float-down' only exists on the lender's stated terms.

## An early renewal

- A new rate or term may start before maturity.
- Ask whether you give up remaining months at your current rate.
- Confirm any penalty, blended-rate calculation or change to the next maturity date.

**DO NOT TURN A PLANNING WINDOW INTO A PROMISE**

Some lenders offer early-renewal windows of around 120 days. Their rate guarantees and online acceptance deadlines can be different. Another lender's reservation may leave the old rate in place until maturity. Read your actual offer.

| | | |
|---|---|---|
| 1 | **What date does the new rate start?** | date |
| 2 | **When does this offer expire?** | date / time |
| 3 | **What happens if rates fall?**<br>Automatic adjustment, request required, or none? | written terms |
| 4 | **What costs change if I accept now?** | $ / conditions |

Sources: [9] FCAC · Breaking your contract · [12] RBC · Making the most of renewal · [13] Vancity · Renewing your mortgage. Full sourcebook: pages 22-23.

# Ask for help while there is still room to plan.

A previous approval does not prove that today's payment is affordable. Income, expenses and other debts can change substantially between renewals.

1. **Contact your current lender early**
   Explain what changed, what you can pay and when the pressure begins. If you may miss a payment, say that clearly. Ask about its mortgage-assistance process and get a named contact.

2. **Write down the household reality**
   Use page 17. Include other debt, strata fees, property taxes, insurance and irregular expenses. A lower mortgage payment will not solve a budget that still relies on new debt for essentials.

3. **Compare relief with its later cost**
   Ask about available adjustments and their effects on interest, balance, amortization, fees and credit reporting. A deferral postpones payment; it does not erase the debt and can add interest.

4. **Get a plan you can carry**
   Consider what happens when any temporary arrangement ends. If no mortgage option fits, ask about qualified, independent credit counselling and obtain legal advice promptly if you receive enforcement notices.

**GET THE LENDER'S AGREEMENT FIRST**

Do not skip or reduce a scheduled payment without an agreed arrangement. A switch still needs approval. Before a refinance, understand the fees, repayment plan and next exit. Milka can help assess mortgage routes while you speak with your current lender.

For an existing mortgage on your principal residence, FCAC expects federally regulated lenders to provide tailored support when exceptional circumstances put regular payments at risk. Ask which measures apply and have the costs, credit-reporting treatment and repayment plan explained in writing. Particular relief is not guaranteed.

Sources: [14] FCAC · Mortgage financial difficulties · [15] FCAC · Mortgage deferrals. Full sourcebook: pages 22–23.

# The payment has to work on an ordinary month.

Use after-tax income and realistic expenses. Put non-monthly bills aside monthly. Test a tighter month as well as the month you expect.

| MONTHLY HOUSEHOLD CASH FLOW | EXPECTED MONTH | TIGHTER MONTH |
|---|---|---|
| Take-home income | $ | $ |
| Proposed mortgage payment | $ | $ |
| Property tax / strata / home insurance | $ | $ |
| Utilities / maintenance reserve | $ | $ |
| Other debt payments | $ | $ |
| Food / transport / childcare / essentials | $ | $ |
| Irregular bills / savings / cushion | $ | $ |
| Income minus all the items above | $ | $ |

## What makes the tighter month different?

For example: lower income, higher mortgage payment, or a known annual expense. Use a lender-calculated payment if testing a different rate.

- **CHECK THE UNITS**

  For a household budget, a weekly payment × 52 ÷ 12 or a biweekly payment × 26 ÷ 12 gives a monthly equivalent. Keep taxes and insurance separate unless they are already included, so you do not count them twice.

This worksheet is a cash-flow planning tool, not a lender qualification test. If the remainder is negative or too small to manage ordinary surprises, revisit the structure before committing. See page 16 if payments are becoming difficult.

# Make the recommendation explainable.

Use these questions with your current lender and with Milka. Ask for the important answers in writing.

1. **Why does this option fit my plans?** Ask how it handles a move, a lump sum, income changes and your payment comfort level.
2. **What is the complete cost on the same timeline?** Request payments, personally paid fees, incentives and the ending balance, with assumptions stated.
3. **What approval conditions remain?** Ask what has been verified and what could still change the offer or funding date.
4. **What could it cost to leave early?** Ask about penalties, cashback repayment, portability and restrictions on a sale or refinance.
5. **How are you paid, and will I pay a fee?** Request disclosure of lender compensation, borrower fees and relevant conflicts before committing.
6. **Which lenders or products were considered?** Broker access varies. Bring your current lender's offer so it can be compared fairly with the available alternatives.

- **A USEFUL OPENING MESSAGE**

  "My mortgage matures on ____. I owe about ____ with ____ years left. My main priorities are ____ and ____. Please show me how this offer compares with staying, including fees, approval conditions and the balance at the same end date."

## The answer I still need before deciding

# A decision is finished when the details line up.

Keep one checklist with the lender, Milka and any legal professional involved. Assign each outstanding item to a person and a date.

- [ ] **Offer confirmed:** lender, product, rate, term, amortization, payment frequency, fees and incentives match the accepted documents.
- [ ] **Conditions complete:** documents, appraisal if required, signatures and any legal requirements have been confirmed by the responsible party.
- [ ] **Payout and funding aligned:** the old lender's payout date, new funding date and charge registration or discharge work agree.
- [ ] **Linked accounts understood:** confirm what happens to a HELOC, other secured debts, insurance and property tax arrangements.
- [ ] **Payments coordinated:** confirm the final old withdrawal and first new withdrawal. Do not cancel the old payment arrangement until instructed and the handoff is confirmed.
- [ ] **After completion:** check the opening balance and payment on the new statement, resolve unexpected withdrawals, and save all final documents.

| | | |
|---|---|---|
| 1 | **Person confirming completion** | name / contact |
| 2 | **Expected funding or renewal date** | date |
| 3 | **First new payment** | date / amount |

**IF TIMING SLIPS**

Contact the current and proposed lenders immediately. Ask what arrangement is needed before maturity, what it costs and whether it affects the planned transfer. Do not assume an automatic renewal is the intended solution.

Sources: [1] FCAC · Renewing your mortgage · [11] FCAC · Discharging a mortgage. Full sourcebook: pages 22-23.

YOUR ONE-PAGE ACTION PLAN

# Leave with the next three moves.

A useful plan names the task, the person responsible and the deadline. Keep this page with your mortgage documents.

## The outcome I want from this renewal

Payment comfort, total cost, flexibility or another specific priority.

1

### Confirm the starting point

What needs checking? Who will confirm it? By when?

2

### Complete the comparison

Which offer, condition or cost is still missing? Who owns the next step?

3

### Make and complete the decision

Decision date, completion contact and first payment confirmation.

For a practical review with Milka, start with your maturity date, approximate balance, remaining amortization and priorities. Arrange a secure channel before sharing financial documents. Contact details: page 24.

# The terms behind the decision.

Use this page when a proposal uses a word that sounds familiar but changes the meaning of the offer.

**Maturity**
The date the current mortgage term ends.

**Term**
The length of the current contract. A five-year term does not mean the whole mortgage is repaid in five years.

**Amortization**
The repayment timeline. For switch eligibility, confirm the remaining contractual schedule rather than relying only on a changing estimate.

**Principal**
The debt balance. Payments usually cover interest and repay some principal.

**Straight switch**
A lender transfer at renewal within specified conditions. Regulatory eligibility and a lender's approval are different things.

**Refinance**
A change to financing, often involving new borrowing or a different repayment structure, requiring a separate review.

**Default insurance**
Insurance that protects the lender if the borrower defaults. It is not insurance on the building or on your ability to make payments.

**Collateral charge / HELOC**
A collateral charge is a way to register security. A home equity line of credit is a borrowing product. They are not synonyms; ask what debts the registered charge secures.

**IRD**
Interest-rate differential: one approach used in fixed-mortgage prepayment penalties. The contract's calculation and reference rates matter.

**Portability**
The possibility of moving mortgage terms to a new property, subject to the lender's conditions and approval.

**Rate hold**
An offer to preserve specified rate terms for a stated period, subject to conditions. It is not final mortgage approval.

Sources: [1] FCAC · Renewing your mortgage · [2] OSFI · Uninsured straight switches · [5] FCAC · Terms and amortization · [8] FCAC · Choosing a mortgage · [10] FCAC · Prepayment penalties. Full sourcebook: pages 22–23.

# The rules behind the guidance.

Research checked September 16, 2026. These are primary sources. Open the links for the original wording and check for changes before acting.

1. **FCAC · Renewing your mortgage**
   Renewal notices, switching, insurance and linked borrowing
2. **OSFI · Uninsured straight switches**
   November 21, 2024 letter, including the two footnotes
3. **Finance Canada · Insured renewals**
   December 12, 2023 statement on already-insured switches
4. **BC · Consumer mortgage disclosure**
   Business Practices and Consumer Protection Act, ss. 58, 88–89
5. **FCAC · Terms and amortization**
   The contract period and the repayment timeline
6. **FCAC · Interest on mortgages**
   Fixed rates, variable rates and payment structures
7. **Bank of Canada · Trigger rates**
   Fixed-payment variable mortgages; definitions, not a current forecast
8. **FCAC · Choosing a mortgage**
   Portability, cashback and features to compare
9. **FCAC · Breaking your contract**
   Early renewal, penalties and other costs

- **READ THE SCOPE AS CAREFULLY AS THE RULE**
  OSFI's uninsured straight-switch exemption is specific to qualifying transfers between federally regulated institutions. Already-insured switches have a separate basis. BC consumer notice rules have their own scope. Your lender still determines whether your file meets its requirements.

Lender pages in this guide illustrate how product terms can differ. Their inclusion is not a recommendation, an offer or a claim that Milka has access to every named product. Confirm current contract terms directly.

# Sources, calculations and publication notes.

This guide is educational. Individual mortgage, legal, tax and insurance decisions depend on your circumstances and the actual documents.


10 **FCAC · Prepayment penalties**
Contract-specific calculation and prepayment privileges

11 **FCAC · Discharging a mortgage**
Removing a registered charge and related costs

12 **RBC · Making the most of renewal**
An example of different early-renewal and rate-offer windows

13 **Vancity · Renewing your mortgage**
A BC credit union example of a renewal reservation

14 **FCAC · Mortgage financial difficulties**
Working with a federally regulated lender when payments are difficult

15 **FCAC · Mortgage deferrals**
Deferred payments, interest and costs

16 **CIBC · Switching documents**
A lender example; the requested documents depend on the file

17 **BCFSA · Brokerage register**
The Mortgage Centre - TMK Team: registered trade name and contact

18 **BCFSA · Milka Lukacevic**
Public registration record

19 **Finance Canada · Portfolio insurance**
A separate route for eligible low-ratio renewal switches


## How the examples were calculated

Pages 9 and 12 use hypothetical Canadian-dollar loans with fixed nominal annual interest compounded semi-annually, equal monthly payments and 60 payments over five years. No prepayments, payment holidays, taxes or insurance are included. Figures use unrounded calculations and then round for display; lender rounding and timing can differ. Page 9 excludes fees to isolate amortization. Page 12 assumes Offer A has no fees and Offer B has $2,000 paid upfront; no costs are financed and no incentives apply. These are illustrations, not quotes or forecasts.

For equal starting debt and a common end date, the difference in payments plus fees plus ending debt, less retained incentives, is equivalent to the difference in interest plus net costs. Do not add interest again to total payments. Different terms or variable rates need explicit scenarios. No savings, approval or future rate is promised.

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Research checked September 16, 2026 · September 2026 edition.
Public registration and contact records: sources 17–18. Product availability and rules can change; confirm the facts relevant to your decision.

YOUR NEXT CONVERSATION

# Let’s make your renewal make sense.

Bring your current offer, your timeline and the plans this mortgage needs to support.


**Call / text** 604.340.7673

**Email** milkamortgages@gmail.com

**Online** bcmortgagesonline.com


- ✓ Start with your maturity date, approximate balance and remaining amortization.
- ✓ Tell me what matters most: the payment, total cost, flexibility or a change ahead.
- ✓ We can compare staying, switching and any restructuring worth considering.

*A clear comparison. A considered next step.*


**Milka Lukacevic**
Mortgage Centre TMK Team

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205–2571 Shaughnessy Street
Port Coquitlam, BC V3C 3G3


Ask for a secure document-sharing method before sending personal financial records. Any borrower fees and lender compensation should be explained before you commit.