

BROKERS **VS** BANKS

THE MORTGAGE DILEMMA

When shopping for a mortgage, many consumers face a similar debate. Should they go with their **bank** - a familiar institution that already houses their checking account, credit card and RRSPs? Or should they go with the unknown - a **mortgage broker**?

OF CUSTOMERS WHO COMPARED MORTGAGE BROKERS WITH OTHER MORTGAGE CHANNELS:



93%

say brokers have equal, better or much better rates



92%

say brokers have an equal, better, or much better selection of products



93%

say brokers are equal, better or much better at helping clients understand their mortgage options.

WHO'S LOOKING OUT FOR YOU?



On average, the banks "posted" rates are 1.77% higher than the rates they actually end up awarding clients.



9 out of 10 consumers opt to automatically renew with their lender. Instead of rewarding these existing customers with the best available rate, banks will often try to slip one past them and offer an inflated rate.



Consumers who renew with brokers come out further ahead. Those who renewed or renegotiated recently with a Mortgage Broker reported an average rate decrease of 1.4%, compared with 1.0% among all renewers.

The average mortgage broker has access to over **519** products and **51** lenders. Banks are limited to their line of mortgage products, which is usually about **10**.

A FINAL THOUGHT...

A mortgage shouldn't be a jail sentence. When you use a broker, you have the freedom to choose the mortgage that fits your needs, one term at a time. And because they rely on your referrals - and your repeat business - you can be certain you'll receive the personal attention you deserve.

CANADIAN MORTGAGE LENDING
MORTGAGES BY

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