



Mortgage Review Checklist

Use this checklist to review any mortgage offer before you sign. The goal is not just to get a good rate, but to avoid surprises later.

PENALTIES

- ☐ How is the penalty calculated if I break the mortgage early?
- ☐ Is the penalty based on interest rate differential (IRD) or a fixed amount?
- ☐ Could this result in a large unexpected cost?

FLEXIBILITY

- ☐ Can I make lump-sum payments without penalty?
- ☐ Can I increase my regular payments?
- ☐ Is the mortgage portable if I move?

RENEWAL

- ☐ What typically happens at renewal with this lender?
- ☐ Will I be able to shop around easily?
- ☐ Am I likely to feel pressured due to timing?

RESTRICTIONS

- ☐ Are there limits on refinancing or accessing equity?
- ☐ Are there any clauses that restrict changes later?
- ☐ Is anything unclear or difficult to explain?

FIT

- ☐ Does this mortgage fit how I expect my life to change?
- ☐ Am I prioritizing rate over flexibility without realizing it?
- ☐ Would I still be comfortable with this if things change?

While a checklist is a good start, you don't need to figure this out on your own. Verecan is happy to review any mortgage offer you've received and, if it's a good one, we'll tell you.

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