

- **"Your Mortgage And Your Mortgage Strategies For Today's Marketplace" -**

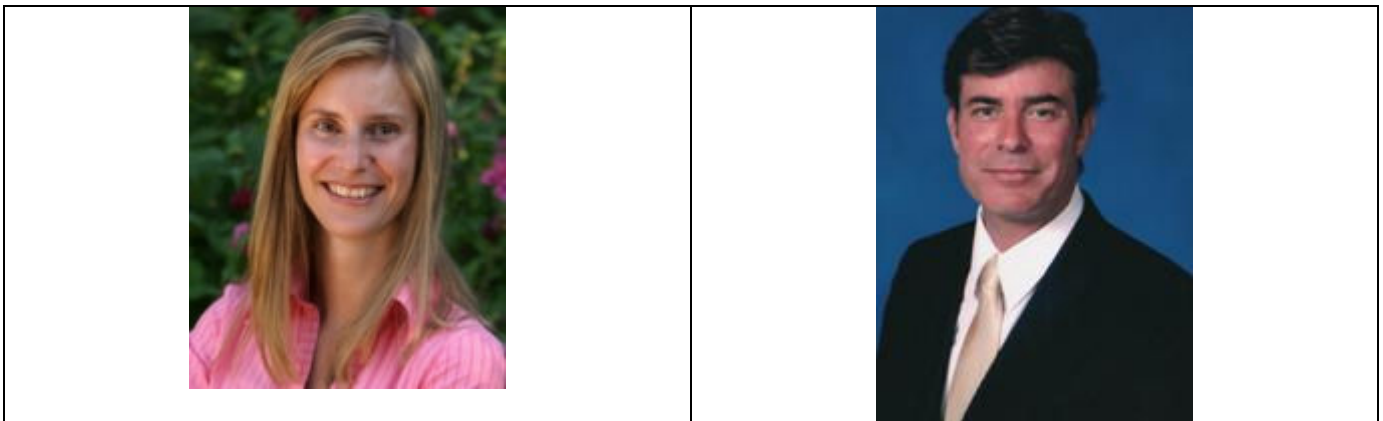
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- **Conference Call Transcript -**

With



Monique Cornish, Mortgage Specialist &

Mark Huber, CFP

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Mark Huber & Monique Cornish 2008
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Operator: Good afternoon, ladies and gentlemen, welcome to the “Your Mortgage and Your Strategies” conference card. I’ll like to introduce Mark Huber. Please go ahead.

Mark Huber: Well, hello, and good morning everyone, to the “Your Mortgage and Your Strategies for Today’s Marketplace” teleconference call. My name is Mark Huber and I welcome each and every one of you that are listening in to the call today. For those of you that don’t know me, I’m a certified financial planner and I’ve worked in the financial services industry for over 22 years. And before I introduce our guest speaker today, Monique Cornish of The Mortgage Group, I just want to briefly give you my reasons for hosting today’s call. I’ve long recognized that my role is to partner with individuals to assist them in creating prosperity and financial peace of mind for themselves and for their family. And so to that end, I work proactively to bring the most innovative planning tools, strategies, ideas and products to the attention of my clients on an ongoing basis. And furthermore, I subscribe to the spirit of a quote so eloquently put by Norman Vincent Peale who said, “We believe when we discover something of great value it is our obligation and pleasure to share it with others.” And that’s also why I’ve authored numerous downloadable ebooks to be read, and hosted other

teleconference broadcasts that you can download and listen to from my premier website, <http://howtobesetforlife.com> But why a teleconference call you might ask? Well, frankly, I believe as Canadians, and certainly especially those of us living here in the Lower Mainland, we're all time starved. And I know for a fact that today are people listening in from their home phones, office phones, car phones and certainly multitasking to be sure. But with a teleconference call, it's certainly more easier and convenient. I call it "information on demand," and that being said, don't forget that we are recording this call so that all of you will get a copy of the audio and the transcript of the call within the week. And then you can listen to it again on your iPod or when you're jogging or driving, share it with your friends. You just gotta love technology. In fact, again, within the week of the teleconference call we will have this audio posted in our "Ask an Expert" area at [howtobesetforlife.com](http://www.howtobesetforlife.com).

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So don't worry if you don't get everything down on paper. Just sit back and relax and listen. As you know, today's topic is titled **"Your Mortgage and Your Strategies for Today's Marketplace,"** or **"Mortgages: What You Need to Know and the Strategies to Use to Take Control of Your Financial Future."** And even though I, along with all of my clients have mortgages, I thought that it would be

extremely valuable to everyone here today, to talk to someone who is very knowledgeable and a real expert in the area of mortgages. Someone who would be even better equipped and articulate to explain, especially in light of the mortgage market these days, what's going on in the credit and mortgage markets. And how best Canadians can use their debt as a way to create real and substantial wealth. And furthermore, I felt that putting a call like this together would not only serve as primer for those not already familiar with the mortgage industry and what a mortgage professional does, but also as a refresher course for those already holding mortgages and are looking at their options now and in the future. And so what we're going to do is shortly as we continue, we'll open up the lines later for a question and answer period. And any of you that are shy, you can in the meantime email us directly live here at mhuber@howtobesetforlife.com and we can answer your questions live on air. I'll give you a brief bio of Monique. She's been a mortgage consultant going on four years now, and has arranged in excess of 400 mortgages of all different shapes and sizes. And Monique has, again, been recognized this year as being in the top five percent of mortgage specialists at her firm and has developed a reputation for educating clients and providing them with honest advice that they can count on. She's certainly an expert in her clients' best interests. And prior to being a mortgage specialist, Monique worked in many finance and marketing

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roles for Vancouver high-tech and service firms. She's a homeowner, has a mortgage herself, and used to be a client of her firm prior to joining them. So she truly has a client-centered approach to her business. So today it's with great pleasure that I welcome to the call an independent mortgage specialist from The Mortgage Group, Monique Cornish. So good morning, Monique. Welcome to the call.

Monique Cornish: Morning, Mark. Thanks for having me on the call. I think this call's a really, I guess, relevant time to be getting some of the questions and answers out there to a wider audience. I've had many calls and emails over the last month or so from clients asking me various questions. And many of them are the same questions, so I think this is a great venue for kind of channelling those answers out to mortgage holders and potential borrowers.

Mark: That's wonderful. And with your background and credentials, today's call should certainly be a walk in the park, as we say. We have people from all walks of life with us on the call. We have teachers and hospital employees, self-employed individuals, business owners. Of course, each comes from a different career background but the one thing that unites us all collectively is that we're all carrying the biggest single debt that we will have in our adult working lives and that's our mortgage. And unlike years ago when there were many more mortgage products and options as to how we may wish to deal with our mortgages, that's why they're

listening in on the call today. And that's why I've invited you to join us. So, Monique, maybe you can just start off by giving us a bit of a history overview and what some of the trends or changes or challenges is that you're seeing out there.

Monique: Sure. Well, I'm sure most of our callers and listeners today have certainly paid attention to the media and kind of got a sense of what's gone on in the last six to eight months. But I guess what I'm going to try and do is I'm going to kind of zoom in on maybe the not so obvious things. And talk about how this subprime mortgage meltdown in the States and kind of global, I don't want to say the big "R" word yet but, you know, the kind of slowdown has affected our mortgage market in Canada. I'm going to back up just a little bit to kind of the springtime and late spring of this year. And what we had was a few significant changes in our mortgage market here in Canada. As you might have heard, the federal government legislated the abolishment of a hundred percent financing. So now borrowers have to bring at least 5 percent down payment to the table for a home purchase. And as well the 40-year amortization period with the high-ratio mortgages, so that's mortgages with less than 20 percent down payments, those were eliminated, too. So the maximum amortization period for a high-ratio mortgage today is 35 years. We've got many of the big banks who've abolished a 40-year amortization on all their mortgage products. That means even

conventional mortgages. But there are still a few lenders, kind of broker-lenders, actually, who are still offering a 40-year amortization period on a conventional basis. One of the other things that we've seen that I've kind of made a little note here for me to mention, is we've seen minimum credit requirements increased with both lenders and the national mortgage insurers. And in early October we saw lenders dramatically change their pricing on variable-rate mortgage products. I'm just going to give you an example of what I saw in a period of about 12 days just from the very end of September until October 10th or so. And I'm giving to give you an example with what one lender did with their variable-rate mortgage pricing. This particular lender was offering a five-year variable rate mortgage that went from prime minus .6 to prime minus .4 to prime minus .25 to prime, to prime plus 1 percent. So in a period of literally 12 days, we saw a 1.6 percent difference in the pricing for variable-rate mortgage products.

Mark: Wow. Why such a dramatic change and was it right across the board?

Monique: Yeah, it was pretty much across the board and when I questioned one of my lender partners about the reason for this quick and dramatic pricing change, I was told that lenders' cost of funds had changed. Because investors of mortgage bundles, these mortgage-backed securities, no longer have the same confidence in variable-rate mortgage products because of this subprime mortgage fallout in the U.S. So lenders are

actually having to carry variable-rate mortgages on their balance sheets rather than selling them off to investors in the secondary market. So what this means is that with variable-rate mortgages, they aren't able to re-borrow the same amount of funds as they would have with fixed-rate mortgages. And I'm kind of getting into this whole backend issue of securitization process and the secondary mortgage market which is kind of outside of the scope of our discussion. But the long and the short of it is lenders aren't keen to have borrowers take variable mortgage products today. They'd rather see you take a fixed-term mortgage because they have investor confidence in these types of mortgages and as such are able to borrow the same amount of funds that they have just loaned once they sell off the fixed mortgage bundles to the secondary mortgage market that exist. So, you know, lenders, what they tend to do is they borrow funds, they lend them out and then they sell off the cash flow from those mortgages to basically secondary markets, pension funds, trust companies and so forth. And so what they've seen is this investor confidence, because of what's happened in the U.S., it's dropped significantly and so they're not able to sell off their line of credit or variable-rate mortgage products in the same way that they were able to do a year ago. And as such, you know, their pricing has changed dramatically. But what's kind of ironic right now is that with the Bank of Canada's reduction in their target overnight rates, lenders have,

therefore, reduced their prime lending rates. And so what we're seeing is that even with the premium that is being charged on the prime rate today, many folks are still going with a variable-rate mortgage which is, you know, kind of an odd thing. And the banks aren't all that happy about it but I suppose some of them have even increased their premiums on prime even more. And so I guess for them that's the threshold that says, "Okay, yeah, we are willing to lend funds as long as it's at this type of premium above prime."

Mark: So what do you think rates might do over the next year or so?

Monique: Well, I think what we're going to see-- well, and I guess this is a bit of speculation but it's coming up soon is that on December 9th the Bank of Canada's going to have another interest rate review. And so there's pretty good speculation that they may cut their target overnight rate again by another quarter of a point or perhaps even half a point on the next rate review. And so, you know, I think that based on that and the desire for lenders to have a certain portion of their business, their mortgage business, in fixed-rate mortgages, I see that certainly rates will be fairly flat. If not, we might see a slight decline in rates over the next year. I don't see there being any significant drops but I see lenders being a little bit smarter with their marketing and coming out with some promotions to differentiate themselves from other lenders today.

Mark: So what advice would you give borrowers today when they would ask you

for some?

Monique: It's a good question. I would have to say if you've already got a variable-rate mortgage, and you were able to secure a discount off the prime rate when that discount did exist, now is the time to enjoy your rate. It's what all variable-rate mortgage borrowers have hoped for. So, you know, my first advice for variable-rate mortgage holders who've certainly got a discount off prime is today's not the day to go and convert into a fixed rate out of nervousness due to the doom-and-gloom sentiments that we're hearing about today. The risk-reward pendulum is clearly in the rewards' side today if you're a variable-rate mortgage borrower. Some of you were able to secure a deep discount off the prime rate such as prime minus .8, for example, so your effective rate right now is, you know, 3.2 percent. When you compare this with a five-year fixed rate of-- and let's see even say 5.55 percent because we've just seen a slight drop, that's a big difference. Five point five-five minus 3.2-- wow, that's over a 2 percent difference between a fixed rate of today and perhaps what you've got as a variable rate if you secured it a few months ago. If you don't have an appetite for a variable-rate mortgage today, there are some lenders who are offering pretty impressive rates on unusual terms like-- and this is actually one of the questions from one of our callers. A one-year term today, for example, is a promo that three lenders have and they're offering a one-year term at 4.35 percent today.

And so that's quite good especially if you consider that a variable-rate mortgage is priced at prime plus 1 and that would be 4 percent plus the 1 percent premium, that's 5 percent. So that's kind of interesting. I might actually try and, like, a four-year term today, for example, at 5.34 percent and, again, that's an unusual term to go for, but we're seeing lenders come out with some promos to set themselves apart from other lenders on kind of unusual terms. Or perhaps even, you know, mortgage amounts over 500,000, for example, you'll get a discount for having, with some lenders, for having a mortgage over a certain threshold. I guess if you like the idea of a variable-rate mortgage but want the flexibility to move out of it later if things change dramatically again, then one of my thoughts is maybe securing an open variable-rate mortgage would be a good strategy. Because then you can switch mortgage products or even lenders during the term at any time without having to pay the typical three-months interest penalty. So this could be appealing if we start to see lenders bring back some of their previous pricing or even, you know, something lower than what we're seeing today on the variable-rate mortgage products. So then you can move your mortgage to whatever lender offers you the best value at that time.

Mark: Wow, that's a great detailed explanation, Monique. And thanks for that summary. We're going to move on to another topic and that's tips for folks who might have an upcoming renewal on their mortgage.

Monique: Yeah. You know what, this is a great question, I think, right now and it's kind of topical for me because for some reason I've got a lot of renewal clients right now that are renewing in December and it's kind of an odd time for renewals, I think. But that's just the way that things have kind of bunched up for me. So, you know, people call me, you know, couple days before their renewal's up and ask me how I can help them. And so the issue for me isn't so much having to scurry around and collect documents for them and settle on an appropriate lender. But the issue is generally speaking, lenders will honour a rate for up to 120 days prior to the renewal date. So if you're coming to me now, that means that we've given up potential rates that we could have got on the market in the last 120 days. And certainly you and I know that we've seen a lot of changes take place in the last 120 days.

Mark: Isn't that the truth?

Monique: Yeah. And so I know for a fact that with the variable-rate mortgage products, we could have got a discount for someone 120 days ago. Certainly with the fixed-rate mortgage products, you know, I'm going to draw from my memory here but certainly five and a quarter percent for a five-year term, that existed a few months ago with a few select lenders. And, you know, those types of rates or products would have been available. So I think what's important for people that may have a mortgage coming up for renewal in, let's say, April of '09, you should be

thinking about your mortgage renewal plans at the beginning of December. Because this way you have a rate guaranteed as of early December and then if rates go up between then and April 1st, you've covered yourself nicely. And if rates happen to go down, then it's up to me as your mortgage specialist to ensure that the lender extends their lowest rate to the borrower within this 120-day period. So just because you've got your rate kind of settled and you've signed a mortgage approval or commitment for a certain rate that the lender's offering you today, doesn't mean that they should not offer you a lower rate if they're offering it to the general public between today and your renewal date. Now one of the things to note: if you're renewing with a different lender than your current lender, you do actually have to go through the application process again. So you do want to leave yourself sufficient time to kind of get all your ducks in a row and have all the conditions of an approval met prior to the renewal date. And I've got some other advice, too, for listeners and it may end up saving someone some disappointment or perhaps a penalty. And it's this. If you're renewing your mortgage with a different lender, please take the time to send back the lender's renewal document to me or to the lender, and indicate on the renewal document that you'd like to renew into an open mortgage. So, again, what I'm saying is if you're going to change lenders because another lender has a better product or rate or program that you want to

take advantage of, what I think it's important to do and to safeguard yourself, is to let your current lender know that you're wanting to renew into an open mortgage. And the reason for this is that sometimes there are delays to the renewal process that lie outside of the client, the new lender or the mortgage broker's control. And so there's the odd time when a mortgage will not be taken over by the new lender exactly on the renewal date. And a reason for this kind of delay is if the renewal date falls on a weekend, for example, or if the former lender takes their time issuing what's called a payout statement to the new mortgage lender. That can sometimes delay a renewal being taken over on the right date. So the important detail here is that some lenders will automatically renew their borrower into a closed mortgage if the borrower hasn't specified that an open mortgage is the preferred product to renew into. And if the new lender doesn't end up taking over the mortgage on the renewal date, and if the current lender ends up automatically renewing the borrower into a closed mortgage product, then there would be the equivalent of a three-month interest penalty to get out of the mortgage. And this is certainly not what anyone plans for or wants to deal with is the, you know, the interest penalty would likely negate the benefit that would be derived from moving mortgage lenders or products in the first place.

Mark: It almost sounds a little devious.

Monique: Well, you know what? And I, you know, there's a few lenders that do

end up taking their time when they provide payout statements to a new lender. And some of this relates to them wanting to call their client and say, "Oh, are you really going to renew with another lender? Why is that?" And they might try and give you many questions or, you know, kind of guilt-ridden comments to try and have you stay with them. And so that's one of the reasons why they might delay on sending the new lender their documents that they're requesting. They want to have a chance to reconnect with the client and try and keep the business. So I guess what I'm saying is treat your mortgage renewal with the same care as if you're applying for a mortgage for a new home purchase because it can be just as important in terms of the product you get, the rate you get. And just peace of mind.

Mark: Great advice. I'm finding myself listening with one ear and scribbling notes down--

Monique: [inaudible] scribbled notes. [Laughs]

Mark: This is awesome. Next question. What kind of programs and products are available for self-employed individuals? Of course, it's becoming more topical as people are being pink-slipped or trying to start their own businesses and such. Has anything changed in light of the current conditions in the marketplace?

Monique: You know what? There have. I guess first off, virtually the same products are available for self-employed individuals today that existed in

the past. But there are a few differences. And I don't think that prospective homeowners really know what options are available to them. Not only prospective homeowners but existing homeowners 'cause some people might have now, you know, decided since they bought their home to become self-employed. And now they might be nervous about renewing or refinancing. So I think this is a really good question. First of all, credit requirements have tightened and lenders' policies and guidelines are being more strictly adhered to today. And we're seeing fewer lenders make exceptions to their policies in all facets of their business, not just for self-employed folks. But let's just back up a moment and make sure that everyone listening knows what options are available for self-employed individuals. So if you are self-employed and your income on your income-tax documents can service the mortgage you require, then there's really no magic or special ingredient kind of required to make your mortgage approvable. You just need to provide your last two years of T1 general tax documents and this would be like your summary page, your T1 general summary page, and your statement of business activities, for example. And then your latest notice of assessment tax document, the last two years. And so what the lender will do is they'll take a two-year average of this income, and some lenders and mortgage insurers will even allow you to gross up the income by 15 percent just consideration of you being self-employed and the reality of writing off expenses against

your income. Or some lenders will allow you to kind of add expenses that you've incurred per your statement of business activities back into your income. So things like capital cost allowance, for example, you know, I've seen-- just yesterday I had a file where the borrower had \$4,500 per year of capital cost allowance. Well, we just added that right back into his income. And so that's, you know, this gets added to the income on your personal tax documents and the resulting income ends up being what lenders will use to service the mortgage. So, again, if your income on paper as a self-employed individual is sufficient to service the mortgage, you've got no problem. Okay, now let's talk about the more interesting and less known programs for self-employed folks because this is where I feel that in my position, I can add a lot of value to people where they are kind of nervous about, "Well, you know, my income on paper doesn't really service the mortgage I'm looking for and I really don't know what my options are." So if you can prove that you've been self-employed for at least two years and so that's, you know, having a full proprietorship, so if you've got, again, your income tax documents or a name registration for a proprietorship or if you're a partnership or a corporation, and if your credit score meets the minimum threshold required by the lender or the mortgage insurer, then you can avoid providing your income tax documents to prove your income and can instead state your income.

Mark: Really?

Monique: Yes. So this is a really valuable program for, obviously for people who write off a great deal of their expenses against their income and therefore have low income reported on their tax documents. It also works for people who own incorporated companies and who only pay themselves what they need to subsist on. And instead hold the revenue that they could have paid themselves in their company so that they effectively pay less taxes on it at the corporate tax rate which is, I believe, about 17 % rather than on a marginal personal tax rate which for some people can be more than twice that of corporate tax rates. So lenders are obviously going to be considering the income that's been stated and making a determination on whether or not the income stated is reasonable for the occupation or profession. And, you know, this is a good thing, of course. But if you are a barber and own a small barbershop, stating an income for yourself of 200,000 per year will likely raise an eyebrow. Certainly wouldn't be something that I could likely support to a lender. However, let's look at another scenario. If you were a self-employed, let's say IT consultant and you've stated your income as \$90,000 per year, your application will likely be looked upon favourably by the lender. Because this is indeed a reasonable income level for an individual in this profession. One important thing to note about most stated income programs is that the borrower will need to prove that the down payment

is from his or her own resources. So--

Mark: Really?

Monique: Yes. So what I'm just-- and this is just to kind of--

Mark: Is this new or has this changed or--

Monique: No, not at all.

Mark: -- always been?

Monique: This is to contrast with folks that have, again, provable income. So either an employee who's got a job letter and a paystub or a self-employed individual whose income supports the mortgage amount that they're looking for. Those individuals can get their down payment from a gift, from an immediate family member. However, if you're self-employed and need to state your income, the down payment needs to come from your own sources. And really, I'm referring to especially high-ratio mortgages where they need to be insured and for the most part, most lenders on a conventional basis, too. We've got probably two, maximum three, lenders who will accept a gifted down payment on a stated income application for a self-employed individual. But typically in that kind of situation the rate's a little higher and there may be a lender fee as well to access that kind of program. So no gifted down payments are permitted. And we're required to show a 90-day history of the funds being in an account bearing the borrower's name. So before we move on, I should also mention that the mortgage insurers all have stated

income programs for self-employed folks and up until this morning, literally 20 minutes before our call started, a hundred percent commissioned applicants, too, could state their income with the insurers. Except I just got word, literally half an hour ago from Genworth Financial, that they've now abolished that part of the program for a hundred percent commissioned salespeople.

Mark: Is that right?

Monique: People like you and I and realtors and many other individuals out there who are a hundred percent commissioned sales, unfortunately with at least one of the insurers today, we can't state their income any longer. They will need to prove their income with income tax documents.

Mark: Amazing. So the credit market moves swiftly.

Monique: It does. And just this week I've seen a few other changes so I'll touch on those later as well. So I'll step back a minute so if you've got five percent, at least five percent down payment from your own resources, and you're a self-employed individual who's been self-employed for at least one year, if not two, then you can-- and if your credit score's high and by "high" I mean, a Beacon score of 700 or higher, then you would qualify for mortgage financing on a stated income basis today. And just one other little note to say about the stated income programs and the credit requirements, the higher the level of financing you're looking for, the higher the credit requirements.

Mark: Okay.

Monique: Yeah.

Mark: Now when we spoke last, you mentioned to me that homeowners might want to consider refinancing their mortgage today as opposed to refinancing in the next several months. Now can you just tell our listeners on the call why you made this comment?

Monique: Well, there are two main reasons why I would suggest to folks who are considering refinancing their mortgage not to delay and perhaps move forward with it today. The first reason is that lending guidelines, clearly as we've just kind of talked about, have gotten tighter and we've seen some pretty significant changes to mortgage products and programs over the last six to eight months. So I don't want to speculate too much but there's certainly a chance that we could see further changes to the programs and products that exist today and in the future. So again, if you happen to be self-employed, have credit issues or any other kind of peculiarities with an application, these are the areas that I could see lenders and the mortgage insurers tightening up on further. So I'd advise you to move forward on a refinance today rather than wait. Another reason that today is better than a month or two even from now is that we have seen a decline in the market and prices here in B.C. over the last six months. We don't know what 2009 will hold for real estate values and my gut tells me that it won't decrease dramatically. But if you are in a

situation where the lending value of your property is of significant importance, then it would be wise to move forward on a refinance now. Because an appraiser today will at least be able to use comparable sales for the end of the summer and early fall rather than the comparables that might exist in the future which may be fewer and of less value. An appraisal is typically required when you're refinancing your home up to 80 percent of its value. So I just had a discussion a couple weeks ago with an appraiser that I frequently use. And he commented that it will be more difficult in the coming months to support property values in certain areas of the Lower Mainland, for example, because of fewer recent property sales and sliding values . So if you've got any high-interest credit card debt, need funds for a renovation or would like to access funds for other purposes, I think now is likely a better time to act than in the new year.

Mark: Wow. You know, again, it certainly seems to me another reason for people just to pick up the phone and make an appointment to talk to you 'cause I'm sure they're not getting this kind of information from their friendly corner banker.

Monique: Yeah, you know, and it's something where if you've got a good relationship with an appraiser and you just happen to have a-- you know, I just happened to have a half-hour conversation with this great appraiser that I use. And he was just saying, "You know, Monique, it's getting

tougher, especially property values as we head out of Vancouver towards the Fraser Valley and out towards Mission and Maple Ridge. We're seeing those values decline at a, I guess, a greater level or a faster pace, than we are certainly here in the Vancouver area."

Mark: Right.

Monique: Yeah.

Mark: And, of course, you're available to talk to people about their own unique situation and--

Monique: Of course. You know what, I guess, my philosophy or the way that I approach things is-- and this is as well, many of the realtors that I work with can attest to this, if you've got questions or if you've got a problem or even if you go into your bank and they tell you something and you think, "What the heck did they mean?" or, "I don't understand why they've given me this advice," or, "I don't know if they really heard me correctly." By all means, pick up the phone, give me a call and I'm happy to kind of go over things with you and listen to the questions or the issues and give you my honest advice. And it's totally no obligation. Certainly no pressure to work with me on things. If it works out, I'm certainly more than happy to be of assistance but I want people to treat me as a resource because I think it's important for me to share this information. And being on the inside, I'm privileged, and so I'm certainly happy to share that with anyone who can benefit from it.

Mark: That's awesome. Well, I know that you're extremely qualified and those that I have referred to you have been more than pleased with your work and assistance. And they know that a lot of what you have done behind the scenes on their behalf has made it possible for them to get what it is that they need. And I give you high marks for that. Frankly, it's appalling that the banks are allowed to get away with what they do and how they conduct and transact business. And I'm just delighted to see you stealing their thunder and [inaudible].

Monique: Well, thanks. And you know what? I mean, some banks and branches are really great and they do meet their clients' needs well. And I'm certainly not someone to bash the banks because some of these banks are lender partners. But I think it's nice to be able to come to a third party and often for some people, lay everything out on the table and have someone work in their best interest. And come at things from an objective third party who's really trying to represent a client's interest than making sure that they're protecting the bank's interests and their own interpretation of risk management and that kind of thing. So it's-- yeah, I mean, obviously I enjoy it and am more than happy to help people who can use my help. One of the things I was going to mention and it's one question that you asked, and I'm not sure if we've had this question but you had asked me what the single biggest mistake people make with their mortgage. And I was actually going to - I don't want to

steal your thunder and ask the question to myself - but I know that one of our callers asked that question. And I thought maybe this would be a good time to kind of give some examples of what some of the pitfalls, and not even pitfalls, just things that people don't think about. And maybe give reason to-- talking to someone and not necessarily just myself but any individual who's an independent mortgage consultant and who can really provide access to everything that's in the market to someone and give them some good advice, let them know. So what I wanted to just kind of answer a question that I saw coming through is what's the single biggest mistake people make with their mortgage. So do you mind if I answer that question now, Mark?

Mark: No, please.

Monique: Okay. And obviously, it's a fairly broad question and I guess just-- I'll give initially a bit of a broad response. It comes down to not taking maybe adequate time to find out what the options are so that the best decision can be made. If borrowers visit one financial institution and hear what they can offer, you know, they're only going to hear about that bank's products and lending guidelines and policies. And chances are that particular bank professional may not end up asking the right questions to gain an overall picture of the borrower's profile or goals or plans. And I just, you know, that's a broad answer. So what I wanted to do is I just want to give you some examples of what I'm talking about.

Mark: Okay, great.

Monique: Okay, so let's-- and, again, I have these clients that I was just seeing last week and they fell into this category and I think they're a really good example. So if you're a first-time buyer and wish to purchase a property, then I'm going to ask you a bunch of questions actually that could dictate what lender and maybe even mortgage insurer, if you need a high-ratio mortgage, we might take your application to. And, again, note I haven't quite touched on rates yet but when I speak to clients I probably ask more questions than the average financial rep or the bank or even maybe some of my peers. And I'm not trying to intrude and pry and pick away at some personal information. What I'm trying to do is get a sense of long-term plans and goals and anything that could help me share relevant or pertinent information with the clients. And that might actually help shape the decision that they make for their mortgage or even for their home. So what I might ask clients is, "Are you planning to purchase a condo, or town home or detached home?" And if they initially say, "Well, yeah, I'm probably thinking of a condo. I would like to own a detached home but I think the reality is a condo for us. So this is what we're initially planning." For me I say, "Okay, well, if a detached home is an option in terms of what your goals are, do you see yourselves purchasing a home maybe with a basement suite? And if so, then we should certainly account for the potential rental income in a basement suite."

Because this could increase the mortgage amount that the borrowers could qualify for and also make the cost of home ownership more affordable because they've got the mortgage helper. And I guess another thing that-- and if people say, "Yeah, you know what? That sounds great, interesting. I just don't know what we could actually get ourselves into--" If we're looking at a condo and we're comparing the overall costs of owning a condo, so mortgage payments, property taxes and strata fees and now I'm comparing that with the same expenses, less the strata fees, on a detached home. And maybe with some rental income what's this home going to look like when we compare it with a condo? And maybe, you know, would someone see purchasing a home that might require some improvements? And I often ask this question and four out of five or maybe even seven out of eight might say, "No, no. We have no interest in renovations." But you know what? I do have clients say, "Yeah, actually. I could see buying a home that needs some improvements." And so for me, I ask this question because if the borrowers were planning to put down less than 20 percent down payment, the mortgage would need to be insured by CMHC or one of the other insurers. And the insurers actually have a program called Purchase Plus Improvements where the borrower can add funds to their mortgage to pay for improvements to the property. I personally have used this program twice so I know exactly how it works and how it's administered. And I can

speak to that and hold clients' hands and walk them through the process. So a borrower could have started the process of thinking that they could afford a condo based on their income. But if their true goal or desire was to purchase a detached home, then by simply asking these questions and advising the client of what programs and lending guidelines are available with certain lenders, we might have shifted their purchase plans from that of a condo to that of a detached home. And obviously that's not for everyone but I'm going to-- and this is just one example of a situation I had last week where my clients started off in one direction. I asked them some more questions. We ran some numbers, certain scenarios, had the realtor pull some listings off the MLS and at the end of the day we actually had a client and she-- they might actually end up purchasing this weekend, purchase a detached home. And with a basement suite they would be paying the exact same mortgage payment as they would have with a condo just because they've got the mortgage helper. And they don't have the strata fees so it's just one example of, "You know what? Let's take the time, ask-- let's go through the process properly, the questions. And find out what's out there." Because you go to one bank and they may not even participate in one of the insurer's programs. Not all lenders have their own lending guidelines that are consistent with the insurer's program. And so if, for example, you're trying to purchase a rental property on a high-ratio basis, some lenders won't even allow you

to do that. They'll say, "No, you got to have 20 percent down payment," and some, even now, 25 percent down payment or more to do that. Well, there's lots of lenders out there who participate in CMHC or Genworth's high-ratio rental programs. And it's just a matter of finding the right lender and the right product and the right program. And you kind of work towards finding the solution by eliminating the options that don't meet your needs.

Mark: More and more reasons to pick up the phone and give you a call, is what I say.

Monique: Well, thanks. Yeah. Now you had, I think, a couple of other questions and one that you sent me from a listener was how do you figure out what mortgage option's the best for you?

Mark: Exactly, yes.

Monique: Would you like me to answer that one?

Mark: Sure, why don't you go for it.

Monique: Okay. I guess when you're faced with a decision to choose between different lenders and their products, we all know that that's a pretty personal and situation-specific choice. And I guess I would say there's a few factors that come into play when you're deciding on which mortgage option's best. First of all, I guess it comes down to maybe the type of rate you're looking at and we know that the types of rates out there are fixed rates and a variable rate. So one of the questions you might want

to ask yourself is what's your risk tolerance for rate and payment change during the term of the mortgage? And this clearly relates to whether or not you'd be well suited to a variable-rate mortgage. Or do you take great comfort in knowing what your payments are going to be for the duration of the mortgage? And is this more important to you than having the potential for enjoying a lower rate even for a portion of the term. One of the things that I like to do when a client's looking at considering a variable-rate mortgage, especially today where we've got kind of an unusual pricing strategy that lenders have of, let's say, prime plus one percent for a variable-rate mortgage. What I like to do is I like to say, "Well, let's look at the difference between a variable-rate mortgage today and a fixed-rate mortgage today and the payments that you'd be paying." So let's, I'm just going to throw some numbers out in the air and these are just fictitious examples, let's say we've got a mortgage with a variable rate of prime plus 1 percent which is 5 percent and the payments with that are \$1,300 a month. Then let's say we compare that with a five-year fixed rate of let's say, 5.55 percent and let's say then the payments are \$1,650 a month. And you think, "Wow! That's a big difference: \$350, you know, I've got 5.55 percent for a five-year fixed versus let's say 5 percent," and in reality the gap will probably be a little less than that. But what I like to say to clients is if you're really enticed with a variable rate today, that's great and that might be a great option

for you. What we want to do is play a little bit of devil's advocate and say, "Let's assume that the prime rate's increased back up to kind of what we might consider to be a normal level of, certainly in the last few years, let's say 6 percent. And now we take 6 percent and we add that 1 percent premium on to it and now we get 7 percent. Now let's compare the payments with the 7 percent variable-rate mortgage compared to the five-year fixed at 5.55. And if the clients are still feeling that, "Yeah, that's reasonable." And what we do, too, is we look at what the expectation of rates in the next, certainly, 12 months which are, I would say, going to be pretty stable if not a slight drop. And then we can make a decision based on that. So that's kind of what I do for looking to see and helping clients through the process of choosing whether or not they'd be best suited to a fixed or variable rate. The other thing that I look at is what's your lifestyle? What's your cash-flow needs? How do you earn your income? Are you self-employed and does your income fluctuate throughout the year? Or do you have a regular paycheque that's the same month after month? If your primary goal is not to pay down your mortgage quickly at the current time or if you have different needs or uses for your cash flow, like investing for example, then taking a mortgage with, let's say a longer amortization period might actually suit your needs well. Similarly, if you're a self-employed borrower whose income fluctuates, then you might also want to opt for a longer

amortization period up front so that you can rely on having the lowest possible payments to make. And then, of course, the day after the mortgage funds, you could increase your payment by let's say 20 percent. And you could go, for example, from a 40-year amortization to close to a 25-year amortization. So the beauty of setting the amortization period longer up front is that you can always drop your payments back down to the one that coincides with the original amortization period. Not a lot of people know that and so for, you know, with some lenders they've got programs or products that allow you to make very large payment increases so that you've got full flexibility to really have 20 or 25-year amortization period even though the mortgage gets registered at, let's say, a 35 or 40-year amortization period. Some of the other questions I'd ask borrowers when it comes down to selecting the right mortgage product or lender is do they want to have the flexibility of paying down the mortgage on an accelerated basis? If so, going with a lender that allows you to increase your payment by a significant margin or make lump-sum payments throughout the year, these are important factors to consider. I'll give you an example. ING Direct has the most aggressive pre-payment and payment increase policy so many borrowers end up choosing ING Direct for this very reason. Now they're a lender that is consistently competitively priced and so you're always going to find that they're a good lender on both variable and

fixed-rate mortgage products. But, again, if you have a desire to make lump-sum payments throughout the year, not just on the anniversary date of the mortgage, then certainly a lender, you know, like ING Direct you can't beat them for that. If you're a single borrower or if you're, again, self-employed, then having a lender that gives you the option of perhaps skipping one payment annually might also give one some peace of mind. If you've got an unexpected expense or cash flow's tight during a certain time of the year, then having this option to skip a payment, you know, just having that in your back pocket, for a lot of my single borrowers, they like that. And, again, not all lenders do that, in fact very few do. So, again, these are the questions I ask and that hopefully helps me to connect a borrower with not only the right lender but maybe the right lending program. Maybe the right-- certainly the right product and maybe even help the client to choose who actually insures their mortgage if they need high-ratio mortgage insurance. Is it CMHC or is it Genworth Financial? Well, CMHC's a great insurer in many cases where Genworth might not fit the bill. And then there's other cases where Genworth has programs or even discount off G.E. appliances, for example. If you're buying a home and plan to switch out the appliances and buy new ones, well, if you have your Genworth insured mortgage, then you've got a discount off G.E. appliances.

Mark: Is that right?

Monique: Yeah. Just little things like that. Couple other quick questions that borrowers should ask themselves. How long do I intend to keep the property? If I sell it and I want to move my mortgage to another property, that's called "porting it," they should ask themselves what are the lender's policies in regarding to porting the mortgage. What's the penalty to get out of the mortgage before the term is up? Lenders all have fairly consistent prepayment penalties. Usually it's the equivalent of three months of interest or what's called the "interest-rate differential," whatever is greater, and it typically ends up being three months of interest. And, again, this comes down to an example with some clients just last month, they actually chose a lender based on the lender's port policy. And, again, I'll give an example. ING Direct has 120-day port policy. So these clients knew that they had a great rate and didn't want to let it go and so they ended up getting a five-year, fixed-term mortgage, I think it was at five and a quarter at that time, and the reality for them was that they may end up outgrowing the property in a few years. I guess they may have children in the next few years. And realized that they may want to port their mortgage to another property. And so ING has the best port policy in the market. You've got 120 days from the date of sale to the date where you need to complete on a new purchase to get your penalty back and to actually take the rate that you had at the time that you discharged the first mortgage to the new

property. So, again, it's all about questions and me kind of digging down a little bit and getting a sense of what clients' goals are and what their plans are and kind of, you know, what kind of people are they? What are their risk tolerances and their lifestyle and that kind of thing? And then trying to let them know what's out there and what choices they may have that would be conducive to their needs.

Mark: It sounds like you're encroaching on my turf. You're becoming a financial planner. That's what we do.

Monique: Oh, well. There's a little overlap.

Mark: I'm just kidding. Yeah, no, it's a wonderful overlap because you and I form part of a client's advisory team. I advise on the big picture and different elements that make up that picture, one of which is the mortgage which, of course, is why we have you on the call today because of its importance and relevance to people to create wealth.

Monique: Right.

Mark: And how they deal with their mortgage has--

Monique: Yeah, and how to make it work for you. I mean, no one really wants a mortgage. That's the reality. So, again, if someone's got a desire to pay it off as fast as they can, that's kind of goal number one, then great. Let's run some scenarios and say, "Hey, if you make biweekly accelerated payments and can increase your payments by 10 percent a year, and can put half your tax return down on to the principal of your mortgage, let's

play out that scenario. And see what the interest savings would be and see how that slashes the amortization from let's say, 30 to 12 years."

And those are certainly types of things where I'm more than happy to run those numbers because often time it's those numbers and the results of that number crunching that really forms the plan for the borrowers. And they can print it out and put it on their fridge and say, "Okay, this is our plan. This is how we're going to pay off our mortgage in 12 years. And it's actually fairly doable."

Mark: Right.

Monique: Yeah.

Mark: I'm thinking because of the time element we might want to open up the lines and see if there's any questions and additionally, I've got a couple of questions that have just been emailed to us. So why don't we ask the operator to open up the lines and see if anyone would like to ask us--

Operator: No problem, Sir. Ladies and gentlemen to ask a question, please press the numbers "0-1" on your phone now." If you wish to withdraw your question, please press the pound key. If you have any questions, please press "0-1" now. Our first question comes from Mark Gother. Please go ahead.

Mark Gother: I'd like to hear your views on the conversion of bad debt to good debt, i.e., a sort of Smith Manoeuvre on either lines of credit or mortgages and how you see the opportunities for that kind of activity at

this stage of the economic game.

Monique: That's a really great question, Mark. What you're alluding to is first off having a mortgage that supports the Smith Manoeuvre. And so what that typically is - is a combination between a principal reduction mortgage and a line of credit and we can certainly get into a description of what that is and why that's the right vehicle later. But I think now is a particularly interesting time for people to be taking advantage of that kind of strategy because we've got a lot of kind of uncertainty in the financial markets today. And what you're kind of referring to is borrowing funds against a line of credit and writing off the interest expense on those funds that are borrowed and using those funds that you've invested to invest in the financial market. So I think that's kind of an interesting question and one that I personally, on the financial market side, would have a tough time answering just because I'm not a financial planner. And I certainly don't have a crystal ball with respect to how I see the financial markets going in the next little while. Certainly we've seen a big decline in people's investment holdings and so that's where I see a little bit of uncertainty or I would have a little bit of nervousness right now borrowing funds to invest. That being said, on a long-term basis, if we're looking at where prime is today at four percent and certainly if we see the Bank of Canada decreasing their rate again by, let's say, a quarter of a point or even half a point, well, if you're borrowing funds at 4 percent or even 3 and a half

percent for the next year, that's a bit of a, I think, a bit of a risk. Okay, am I going to invest today and am I going to see the mutual funds or stocks I'm investing in go up in value or am I going to see them go down in value? And I guess my concern is if we see the market flip again, and we certainly don't know at this time where the bottom's going to be, I guess my personal nervousness would be am I going to be paying interest on funds, even at 4 percent, and have my investment portfolio drop. Now certainly if my long-term goal is to get in and buy securities at a discount and hold them over the long term, then my borrowing costs are quite low. And even if I see a slight drop in the market again over the next year, as long as I'm holding for long term, maybe my interest costs that I'm going to have and be able to use to write off against my income, maybe that cost to me will actually be offset by the reward of buying investments today at what some believe to be a fairly significant discount and holding those long term.

Mark: I'm going to jump in here, Monique, because this is exactly the kind of question that I get asked routinely.

Monique: Okay.

Mark: And additionally, I've been busier in the last few weeks, months if you will, by having people approaching me with either cash, money, or doing a borrow-to-invest program along the lines that Mark is suggesting. Because they realize the opportunities are in the marketplace and they're

not short-term speculating. They're thinking, you know, medium to long term. And the reality is a mortgage payment is basically a commitment on cash flow and the reason that people make money in the real estate market is because they're in one asset class for 20, 30 years, right. And a mortgage payment is mandatory. On the flip side of that, retirement savings are actually discretionary. And for people that are wanting to retire, if they're throwing everything against their mortgage to the exclusion of any other type of savings, let alone investing or borrowing to invest, the pot's pretty small by the time that they're looking to retire. And the three questions I think one has to ask themselves is, okay, do you see real estate being higher or lower ten years from now? So that's question one a person should ask. Number two, do you see the North American stock markets higher or lower ten years from now? That's another question one should ask themselves. And then frankly, you know, where do you want to be personally and financially in ten years from now? Are you happy where you are now? Or do you want to be at a better place? So, you know, people are so focused on the short term, they listen to the radio, they read the paper headlines and they just get all hung up on, you know, where are we now and they think the sky is falling. I mean, I've been in this industry for 22 years. I've been through five of these down markets and it's not fun. But it is cyclical just like the seasons. As one season follows another, a correction follows a boom.

And that's where we are now and we are going to be turning this thing around. So that should give confidence to people because they're all planning for a future of their own. They're still planning to retire. They're still planning to put the kids through school. All of those important goals in their world cost money. We recognize that. And just like you on the mortgage side, I do the calculations on the financial side to say, "Okay, well, this is what it's going to cost. It's going to be 'this' number because of inflation. What do you want to do? What's your game plan? How are you going to get from here to there?" And I think the real value that I can add to individuals is say, "Well, yeah, you can put money away on a regular basis into some investing or savings. But that will only take you so far." The answer I get to my number-one question when I say, "What's the best investment you feel you've ever made?" people say "real estate." And I go, "I agree and you know why? Because you've borrowed a bunch of money way back when with the promise to pay it off over 25 or 40 years. And you were given that money. You made an investment in one asset class, in one locale that you felt you wanted to put down roots and grow a family," or whatever, "and you've done well because you've benefited by supply and demand and inflation. You do nothing else but pay a monthly mortgage bill and you have an asset that's building over time."

Monique: Yeah, end of the day, right.

Mark: And so if one does that, which instinctually one does with real estate, one should also look at the notion, as the caller Mark had described, of borrowing to invest in other asset classes. And no one asset class goes up or down in a straight line as we all know. One has to think in terms of cycles and the risk lessens the longer out a cycle we're looking for. And the real risk, especially for people in retirement is, you know, "Am I now going to be outliving the capital that I've put together" So those are all very important issues that need to be addressed on a personal basis and very quickly, to wrap this question up, I did, actually the first audio interview with Fraser Smith, well known author of the Smith Manoeuvre fame. And actually the audio's up on my website for anyone that wants to listen to it. It's a free download. Just go to <http://howtobesetforlife.com/ask-an-expert> and you can listen to him articulate his strategy because that in itself is a call.

Monique: I was just going to say, I saw one of his seminars and, yeah, it was kind of an hour-long seminar and it was really interesting. And he kind of captivated a number of folks in the audience and most of us were mortgage consultants. And so we were interested in, obviously, the financial strategy but also, okay, well, what kind of mortgage products will support the Smith Manoeuvre. And it was, yeah, he's a very interesting and well-spoken man.

Mark: Yeah, he's an excellent person and it is a great opportunity and I'm so

glad that he's brought and popularized that strategy which has been around the industry for years. But he promoted it and marketed it and now his name is associated with it.

Monique: Right.

Mark: I'm wondering if there are any other questions from our callers on the line.

Operator: There are currently no further questions in the queue.

Mark: Okay.

Operator: Ladies and gentlemen, if you do wish to ask a question now, please press "0-1."

Monique: I've got one question that's just come in, Mark, on email. So maybe I'll answer this one quickly and then we'll see if we've got other questions.

Mark: Sure.

Monique: One gentleman wrote and said, "I'm currently looking at mortgage rates right now. There are some very low one-year fixed rates that are quite appealing versus 1 percent higher with three-to-five-year terms." And he says, "Are banks offering a low rate for one year thinking that rates will go up when we have to lock in for a longer term? Or is genuinely a good deal? I'm getting mixed feedback and can't tell."

Mark: Good question.

Monique: I think it's a great question, too. So what we're seeing right now, it's

kind of interesting and, again, I mentioned earlier that we're seeing lenders come out with promo rates right now for kind of unique terms that we don't or we haven't in the past seen. Certainly not in the last kind of year or so the way we are today. So, again, an example, a one-year term and just for fun, I'm just going to quote a rate and this is obviously valid as of today 'cause it could be pulled at any time. But just, one-year term, 4.35 percent, one lender came out with that one-year term and it was offered until October 31st. And then they extended it and I think it's extended until November 30th, if not beyond to December 31st. And then what we've seen just last week are two more lenders have come out with the same rate for a one-year term. And I think for lenders, part of the reason for the rate being fairly low is because their cost of funds for short-term money is fairly low right now. I think lenders kind of can predict what their cost of funds are going to be, certainly over the next year because we all got a fairly good picture of where mortgage rates are going to be for the next year. So I think when we look at lenders and what their kind of thought process is, I think the reality is that they probably can anticipate what their cost of funds are going to be for the next year. And as such, they're able to price their one-year rates fairly well. I think for in the longer term we've certainly-- three to five or even seven to ten-year terms, were going from around 5.15 percent for a three year, 5.55 for a five year, 5.34 for a four year and then all the way

past 6 percent for a seven and ten-year term. So that's where certainly lenders are finding less certainty with their cost of funds and as such are pricing accordingly. Typically what we see with - and just one other little comment - typically what we see with fixed-rate pricing is fixed rates are based on the bond market. So what lenders do is they typically, or in the past I should say, up until this point and this point being kind of the last six months or so, they've been pricing their fixed-rate mortgage products about 1.4 percent above the bond rate. So my guess is that, and I haven't checked the one-year bonds for the last little bit, but my guess is that's probably where we're sitting right now, 4.35 percent minus somewhere in the area of 1.4 percent, that's probably where the bond rate is for the one year. And I think the spreads that lenders are making on the longer-term money, so five years and plus, those spreads are higher for lenders. They're wanting to take a higher spread on those funds because they're longer-term funds and there's more of a likelihood that a borrower's going to stay in a one-year term than they are in a five-year term. And if you're a lender and you're selling off bundles of mortgages to the secondary market, some lenders today would, in some respects, almost feel comfortable having a one-year term. Because they can bank on the cash flow for the secondary market for the one-year term more than they can for a five-year term.

Mark: Good information. Monique, I think we should start winding the call

down. So I just want to know from you, tell our listeners how they can get in touch with you, please.

Monique: Sure. I can be reached through various ways. I've got an office here in Vancouver on the corner of the 8th and Hemlock. And my direct line at my office is 604-707-6324. I'm here generally between nine--

Mark: You're there 24/7, aren't you?

Monique: Yeah, I was just going to say, nine and about six, six-thirty at night. And then I can be reached on my cell phone, too, at 604-219-9556. And I'm, of course, on email, probably embarrassingly enough 16 hours a day likely, and that address is Monique, M-o-n-i-q-u-e @mortgagegrp.com.
monique@mortgagegrp.com

Mark: Okay, that's great. Also, I want to let everyone know that I'll be including all this information in the follow-up email so if people weren't able to quickly write everything down, of course, we'll be providing all this information as promised so that you'll have a hard copy and the audio as well.

Monique: Great.

Mark: Again, because the call was recorded today, we will be posting the audio in the next couple of days. I just have to wait for a link for the recording and additionally we put together some bonuses for those of you on the call today. Monique has generously donated a report that she authored titled, "**Your Credit Report: What Makes the Score,**" and I think we

should do a call on that--

Monique: So do I.

Mark: -- in the next little while. I'm donating an audio report titled, "**The Top Ten Myths of Canadian Home Ownership,**" and we're just putting the finishing pages on the download page for all this information. So watch out for an email from us notifying when and where you can download the information. And all the emails will have the "Set for Life" in brackets (SetForLife) in the header so that'll just alert you that the emails are coming from us and that they're okay and that you want to click the link and see all the good information. Now, in closing I want to thank you Monique, for being on the call.

Monique: Oh, you're welcome. Thank you for having me. I think it's a great venue to kind of get some of these questions out and enable people to-- more people to hear them who just simply call me and ask me the questions.

Mark: Exactly. And as I can see, the stats on my screen, we've had a lot of people that are just sitting there listing and lurking, which is fine. And I'm sure that they found the time of value and well spent.

Monique: Again, and I was just going to say really quickly, if someone hasn't thought of their question now and all of a sudden ends the call and is thinking tonight about what we talked about and has a question, by all means, email me. And I'd be happy just to send you a quick email back

or if you'd like me to give you a call back, I'm more than happy to do that. I know that happens with me all the time. I'll be in the middle of something, and I think of the question later when I don't have my resource there anymore.

Mark: Exactly. Well, thanks for that. That's a nice additional bonus and rather timely because I just got another question emailed to me. So perhaps we will gather up some of these questions that we didn't have a chance to address and we can flesh out the answers and fire them out to all the listeners as well.

Monique: Okay, that sounds great. That sounds like a good plan.

Mark: So we have the next topic of our "Ask An Expert" series confirmed and the date, though not yet confirmed. But we'll be in touch with everyone about that. Again, I want to thank everyone for joining us today.

Monique: Yes, thanks everybody.

Mark: My name is Mark Huber from <http://howtobesetforlife.com> and on behalf of Monique Cornish of The Mortgage Group, wishing you all a very pleasant day and all the very best to you and yours as you continue your quest to create wealth and financial peace of mind. Goodbye, all.

Mark: Goodbye everyone.

Operator: Ladies and gentlemen, this concludes the Your Mortgage and Your Strategies conference call.

Thank you for joining us and thank you from Telus.

- End Call -

All we ask in return of you, to be able to access all this valuable information, is that you comment on our site - let us know what you thought of the call...

Also, let us know what other information you would be interested in learning about for future "Ask An Expert" topic!

<http://www.howtobesetforlife.com/ask-an-expert/your-mortgage-and-your-strategies-for-todays-marketplace/>

Additional Resources:

The "download page" for the bonus materials promised on the teleconference call.

<http://HowToBeSetForlife.com/with/amortgage/freestuff.html>

"The Top 10 Canadian Home Ownership Myths - Exposed"

and

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Who Is Mark Huber?



Mark Huber, CFP

Mark Huber is a practicing certified financial planner (CFP) with over 22 years of experience in the industry.

The focus of Mark's financial planning advisory practice is to British Columbian (BC) Canada residents.

Mark's boutique planning practice works with a select group of clients who all share a passionate vision for creating true wealth and living their dream lives.

Mark has made innovative cash flow and creative mortgage reduction strategies core disciplines in his successful practice and also the core wealth creation process for his clients.

Many of these programs and strategies are detailed in various audios, videos, reports and Ebooks which he has authored and generously made available to Canadians - everywhere...

You can get more information at:

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Who Is Monique Cornish?



Monique Cornish

Monique Cornish is a Mortgage Consultant with The Mortgage Group's Vancouver office and comes from a background of finance and marketing, with an emphasis on service quality. Monique has been in the real estate/financing industry for many years and attributes her success as a Mortgage Consultant to approaching each client interaction from a client's perspective. Spending the time necessary with every client ensures a complete understanding of their particular lifestyle and financial situation to ensure that clients are matched with the best mortgage product in the market.

Monique's vast knowledge of different lenders and their programs gives her the requisite tools to ensure that each client ends up with the mortgage product that offers them real value, and meets their unique needs. Her goal is to have every client be not only proud of the rate that Monique was able to secure for them, but be knowledgeable about why their particular mortgage product offered them the best fit.

Monique's personality puts her clients immediately at ease. She then makes the lending process of securing a mortgage smooth and hassle-free

Contact Information:

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