

# **"Your Mortgage & Your Strategies For Today's Marketplace - Pt.2"**

**- Refinancing Your Mortgage - Your Window Of Opportunity Is Here! -**

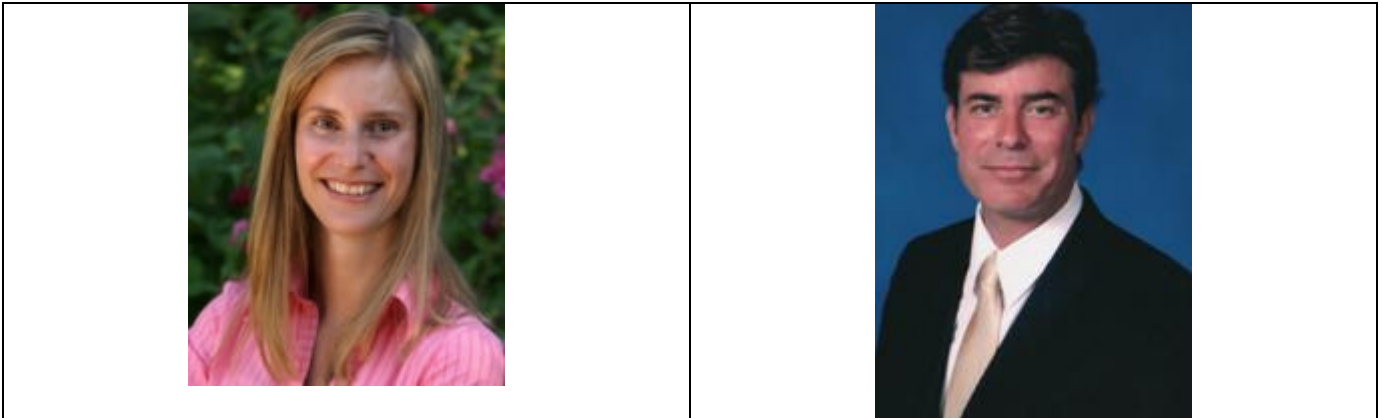
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**- Conference Call Transcript -**

**With**



***Monique Cornish, Mortgage Specialist & Mark Huber, CFP***

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**Mark Huber:** Well, hello, and good morning everyone, to the **“Your Mortgage and Your Strategies for Today’s Marketplace - Refinancing Your Mortgage - Your Window Of Opportunity Is Here! ,”** 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 want to briefly give you my reasons for hosting today’s call. I’ve long recognized that my role is to partner with individuals and 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. Furthermore, though, I subscribe to the spirit of a quote so eloquently put by Norman Vincent Peale who said, “We believe that 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 e-books and audios and such to read that are hosted at my website [HowToBeSetForLife.com](http://HowToBeSetForLife.com),

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But why a teleconference call, you might ask. Well, I believe that as Canadians and individuals, frankly, around the world, we are increasingly time starved. And so to my mind, a teleconference call makes it far easier, cost effective and convenient to meet and share information. So I call it "information on demand." That being said, don't forget that we are recording this call today so that all of you will get a copy of the audio and, of course, a transcript of the call within the week. So then you can listen to it again on your iPod or when you're jogging or driving, share it with your friends. You just got to love technology, in fact, again, within the week of the teleconference call, we will have this audio posted in our "Ask An Expert" area on [howtobesetforlife.com](http://howtobesetforlife.com). So don't worry about writing anything down on paper: just sit back, relax, listen and enjoy. As you know, today's topic is titled **"Your Mortgage and Your Strategies for Today's Marketplace - Refinancing Your Mortgage - Your Window Of Opportunity Is Here! ."** 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 a real expert in the mortgage industry and why she is especially excited about the next 4-6 months to come as far as mortgages and the refinancing of mortgages goes. Furthermore, I felt that putting a call like this together would be extremely helpful for those wondering what to do in light of today's low

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interest rate environment in the mortgage markets...

Now, let me continue by give you a brief backgrounder 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 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:** Morning, Mark. Thanks for having me on the call. I think this call's been scheduled at really relevant time to be getting some of the commonly asked refinance type of 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 that surround rates and

refinance opportunities. 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 about the current interest rate environment and why I think that this is a great time to be re-visiting your current mortgage.

**Mark:** That's wonderful. I should also say that we have teachers and hospital employees, self-employed individuals, and business owners on the call today. 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.

But unlike years ago, there is so much more now to be aware of and it is increasingly important to act on quality information AND the opportunities when they present themselves to that we may be better served by our mortgages and by our lending partners...as collectively we work smarter to improve our financial position.

And that's why I've invited you to join us.

**Monique:** Thanks Mark. I know that you've collected some good questions from some of the participants in today's teleconference and there are some general bits of information that I want to share today, so if you don't mind, I'd like to just start off by telling the listeners what exactly a refinance is and how it may differ from a mortgage renewal.

**Mark:** Sure – please go ahead.

**Monique:** OK, let's start off with a mortgage renewal because it will lead us naturally to defining what a refinance is. We all know that when our mortgage comes up for renewal at the end of the term, we can do one of three things – we can renew our mortgage with the same lender for any product that they have to offer, we can renew it with another lender at no cost to us because the new lender will pick up the cost of the transfer and appraisal (if one is necessary) and we can also pay off the mortgage at renewal time without incurring a penalty for doing so. One of the important things for borrowers to note is that they can renew early with their same or a new lender and while a penalty will be charged by the lender for essentially breaking the mortgage contract prior to the term being up, the penalty (in some cases up to \$5,000 and in other cases up to \$10,000) can be added to the mortgage without the lender classifying the mortgage file as a refinance at this point (which would mean the borrower needs to incur some costs to do this, like legal fees, discharge fee and appraisal fee, if applicable). So, if you're a borrower and simply want to get into a lower rate mortgage and want the penalty capitalized (which means added to your mortgage balance) and don't want any new funds advanced from the lender, then I would consider your mortgage file as a renewal and as long as the penalty was low enough to fall within the lender's guidelines for being able to add this amount to the mortgage, the

lender will pay for the transfer or re-registration costs. This isn't something that is widely known, likely even by some mortgage brokers, and it's something that could make a difference to borrowers in today's low rate environment. OK, let's define what a refinance is. If I'm a borrower and I decide that I want to renegotiate my mortgage with either my current lender or a new one and I want to add in funds to the mortgage to either cover off my penalty (which happens to exceed my lender's maximum amount for classifying the mortgage file as a renewal) or if I want to add in funds to the mortgage for any other purpose (like home renovations, debt consolidation or the like) or want to make an adjustment to the amortization period of my loan by increasing the amortization period from say, 23 years remaining up to 35 years, then a lender would classify the mortgage file as a refinance and then the borrower would be responsible for the legal/re-registration fees. Also, with refinances, the borrowers go in and visit a lawyer and sign all the paperwork at the lawyer's office, and with a renewal, all the paperwork is handled up front between the borrower and the lender, and then the lender has an agent take care of the legal transfer work and simply has a notary or lawyer contact the client to verify their ID, and that's it.

**Mark:** Oh, interesting distinction. I didn't realize that you could do what's called as 'early renew', even if it's with a different lender and have them add the

penalty to the mortgage. That's definitely good to know. OK, let's get into the meat and potatoes part of the teleconference. Can you please give us some insight into how one would determine if they are better off refinancing, or early renewing their mortgage into a lower rate product right now? How do you do the math on something like this?

**Monique:** Sure Mark. It's not an exact science and I'll explain why in a moment, but I take a fairly conservative approach to the way that I run the numbers, so I'll run through the process for you. The first thing I do is collect some information from the borrower – the information I need (and some listeners might want to jot this down) is the existing mortgage balance, the original mortgage term (5 years for example) along with the renewal date so that I can find out how far into the term the borrower is. I also need the client's current rate, the original amortization period and their payment frequency. Once I have this information, I prepare an amortization schedule that calculates the total interest paid from the current time until the end of the term with the current mortgage retained. I will use this as my basis for comparison with an early renewal or refinance scenario. Then what I do is estimate the penalty (or better yet have the borrower obtain an exact figure from their lender) for discharging the mortgage early, and I add the penalty to the existing mortgage balance and run an amortization schedule again with the rate that matches the product that's available today, but I just calculate the

total interest paid for the remainder of the borrower's term, so that I can have an apples to apples comparison of the total interest plus the penalty just for the rest of the term. I do this because it's unknown at this point what rate the borrower would be able to renew into when the mortgage is up for renewal. Of course, I can make a pretty fair assumption at this point that in 3 years, borrowers likely won't be able to renew into another mortgage at a rate of 4.34% for example, but this 'additional savings' by refinancing or early renewing today and getting another 2 years at a rate of 4.34% is still an unknown benefit. After I've run the amortization schedule for the 'new mortgage' scenario, I compare the total interest paid for the duration of the term with the current mortgage with the total interest paid for the duration of the term with the new mortgage, and I calculate the difference in interest savings. Now, we can't forget about adding the penalty to the mix, as well as any other costs to refinance (if an early renewal isn't possible. These costs would be the legal fees and would typically range from about \$650 to \$800. I then come up with a total cost of borrowing for the current state of affairs and an early renewal or refinance scenario and then advise the borrower of minimum savings (if applicable) that they would enjoy by early renewing or refinancing today and then of course let them know that there's likely further savings they would enjoy if the mortgage term they are considering is longer than the remaining time with their current

mortgage. It's a lot to take in during a teleconference, but what I do is actually send my clients copies the amortization schedules, advise them what the estimated penalty would be and then spell out the math in an email so it's crystal clear.

**Mark:** Ah, I see. I can imagine that actually seeing the figures speaks volumes for borrowers. You mentioned the penalty in your explanation – how does one know or estimate what their penalty would be right now?

**Monique:** OK, the dreaded penalty. It can certainly make or break the viability of an early renewal or refinance opportunity. I want to start off by defining the two types of penalties that lenders will charge for breaking the current mortgage because lenders will apply the greater of a 3 month interest penalty or something that is called the 'interest rate differential'. The interest rate differential, or IRD for short, represents the loss of interest to the lender for early renewing or refinancing into their current rate of the day versus the borrower's contract rate. It is really only applicable in a decreasing or low rate environment, which unfortunately, is right now. To calculate the IRD, lenders typically take the borrower's current mortgage balance and multiply this by the difference in the contract rate and the current rate (say, 1.4% for example) and then multiply this by the number of months remaining on the term. Now, the

frustrating thing is that each lender has a different way of determining what rate they will use to compare for the purposes of calculating the IRD. This can often have a significant impact on the penalty amount. For example, one lender will compare their posted rate for the term you secured when you got your mortgage with the posted rate of the same term today. Other lenders will compare the contract rate on your mortgage with the rate of a term that most closely matches the time left on the mortgage. For 10 year fixed term mortgage holders, this may be a good thing because if you are within 3 years of your 10 year term, the interest rate differential might not actually apply because 7 and 10 year terms today are priced very similarly to what they were 3 years ago. Other lenders will take the contract rate for your existing mortgage and compare it with the fully discounted rate that applies on the same term today. It's the 5-year terms that we tend to see the largest penalties on today, and unfortunately that's the most common term. With variable rate mortgages, some lenders will compare the prime rate at the time the borrower secured the mortgage with the prime rate of today, and for some folks, that's a whopping 3% difference. Fortunately for variable rate mortgage holders, most wouldn't end up early renewing or refinancing today anyways because they're in a preferred (and envious) position with prime being so low today.

**Mark:** Yes, those variable rate mortgage borrowers likely all have smiles on their faces today.

**Monique:** Yes, especially if you managed to get a mortgage with a heavy discount off the prime rate, which was the norm for quite some time.

**Mark:** So, tell me what you're seeing in terms of rates today and why you think now represents a good time for mortgage holders to early renew or refinance?

**Monique:** Well, first and foremost, fixed rates are at the same levels they were back in the spring of 2005, and at this time they were at a 40 year historic low, so if you have a mortgage that is up for renewal in the next 6 months, you couldn't have had a better time to renew. But the opportunities exist for folks whose mortgages aren't up for renewal right now too. This is especially true in certain circumstances, like for folks who are nearing the end of their term (ie. 4 years into a 5 year term) where the interest rate differential wouldn't be as much as it would be if you were in year 1 of a 5 year term for example. It's also true for folks who are within the first 3 years of a 10-year term and are thinking that today's rates for 5 year terms are too enticing to pass up. This is because the penalty to these folks would likely be just 3 months of

interest, and if you're a 10-year mortgage holder and have passed the 5-year anniversary, the law now states that your lender cannot charge you more than 3 months interest to discharge your mortgage before the term is up. Also, some credit unions have a more favourable way of calculating the IRD – surprisingly, they arbitrarily use a rate that is more favourable to their members to compare with the borrower's contract rate, and this reduces the difference between the two rates, thereby reducing the IRD penalty amount. To give you an example of where rates are at today, we're seeing 1 to 5 year terms range in rate from 3.25% for a 1-year term to an average of 4.39% for a 5-year term. Lenders are offering 'quick close' specials and have special short term promotions that we can take advantage of wherever possible. We really haven't seen any drop in the 7 or 10 year terms at all over the past 8 months – they are still sitting at 6.25% and 6.45%, so the value is in the short to medium term fixed rate mortgage products.

**Mark:** Thanks for that – I can't remember the last time I heard of a fixed rate in the 3% range – that one year rate is really low! Can you give our audience a sense of what you feel the rate outlook is going to look like for the next 6 months? I remember you telling me that you think the window of opportunity for early renewals or refinances is now.

**Monique:** Sure, Mark. I think we're likely going to see a little bit of downward pressure on rates for the next couple of months because I'm seeing the trend is still down with some lenders and we haven't seen any lenders make any noises about increases in the next little while. I also think that what I heard last week has some merit and I will fill you all in on it. I participated in a conference call last week with the partner of my firm that involved an Executive Vice President of Strategic Planning with one of our major lender partners and he had an interesting comment that I paid close attention to. He advised that he thinks the window of opportunity for low fixed rates is right now and that it may last into the spring time but thinks we could see some pressure on fixed rates to rise in early summer. The explanation he gave is that the Canadian government will need to issue a high volume of bonds to raise funds to support the latest \$64 billion economic stimulus package. He said that the high volume of bonds issued is going to put pressure on bond yields to rise. Now, fixed rates are tied to the bond market, and when bond yields increase, we typically see fixed rates increase. He thinks that there's about 6 months of lag time between the economic stimulus package 'bond issuing' extravaganza and the time when yields are going to rise, so this is why he said that we're likely going to see rates bottom out within the next few months and could then see some pressure (albeit fairly nominal) for fixed rates to rise, and his prediction was that in May

to July of this year, he could see the upward pressure start.

**Mark:** Very interesting prediction. So, what does this mean for your variable rate mortgage clients? Do you have any advice or insight for them?

**Monique:** I think it means that if you've got a variable rate mortgage and your plan from day 1 has been to convert into a fixed rate when you don't think fixed rates are going to get any lower, then that window of opportunity might be coming up soon. That being said, I don't think that we're going to see upward pressure on the prime rate anytime soon (perhaps not even this calendar year) so this might make the decision to convert to a fixed rate a little more difficult. Let's compare something for some of the listeners who have variable rate mortgages today. If I have a variable rate mortgage at prime minus 0.75% (which is 1.75% below what today's variable rate pricing is today), then my effective rate is 2.25% since prime is 3%. So, while a rate of 4.34% (for example) is extremely good, the longer I can enjoy my current variable rate for as long as prime is still extraordinarily low, I'm going to enjoy more than a 2% difference in the rate. So, even if I convert into a fixed rate in a year's time when it's higher, I might still be better off within a 5-year period by sticking with my variable rate mortgage for a while longer. What many folks also don't realize is that you could enjoy 3 years of your

variable rate mortgage at an extremely low rate and then convert into a 5-year fixed term and a great rate as well, so you'd end up with essentially an 8 year term that offered you tremendous value.

**Mark:** So, what are you recommending that your clients who are wanting to secure a mortgage for a home purchase do today?

**Monique:** As much as I have favoured a variable rate in the past, I would personally go with a fixed rate today, or perhaps possibly an open variable rate mortgage. Here's why: the pricing for a variable rate mortgage today is prime plus 0.80% at best, so this means that you can get a 5-year variable rate mortgage for 3.8% today, with the potential of course that it will be higher once prime goes back up to a 'normal' level. We can secure a mortgage on a 5-year term today for most borrowers at 4.34%, so while there's a short term savings of 0.64%, it isn't a significant enough savings for me to want to go variable in the long term. If I could secure a variable rate mortgage with a lender that was always competitive with their fixed rates and offered prime plus 0.80% (as opposed to prime plus 1% for example) and wanted to enjoy the low prime rate with the variable rate for a while and take a 'wait and see' approach with the plan of converting to a fixed rate at the optimal time, then I would potentially consider this if I knew we had some fixed rate

and prime rate stability for the longer term. However, another option would be to secure an open variable rate mortgage product at prime plus 1% (which is the best rate I've seen for this product) so that you can enjoy the prime rate for as long as it makes sense to at a rate of 4%, and then you have the flexibility of moving your mortgage to any lender at any time during the term without incurring a penalty to do so. You'd have to pay legal fees to move the mortgage to another lender, but the flexibility/freedom to do so would be worth it for many borrowers. However, all that being said, if I'm going to pay a rate of 4% for a variable rate mortgage that's open and I knew I could get a 5-year fixed term for 4.34%, I would still personally go for the fixed rate simply because of the rate and payment security that the 5-year offers me. I won't have to think about it again until the mortgage is up for renewal. As you can tell, it's a very personal choice based on your own risk/reward tolerance, but as long as you've got your options clearly laid out, I think most will make a decision that's right for them and be pleased with it. It's hard to make a wrong mortgage decision today as a purchaser, because nearly all of the product options are good when it comes to rate.

**Mark:** Ah, and I would have to say that the extra 0.34% for the rate security on the 5-year fixed term is a pretty cheap insurance policy against higher rates. Well, I think you've covered off the questions that I had from our

participants.

**Monique:** Ok, great. I wanted to add one more comment about borrowers that wouldn't either benefit from or be eligible for an early renewal or refinance because I don't want to get everyone excited and then lead some of the listeners astray. If you're a borrower who purchased your home in the last couple of years and you had 20% down payment at the time of purchase, your mortgage would have been a conventional one, with no mortgage default insurance being required from CMHC. However, in today's market, the value of your property has likely dropped since your purchase date and as such, if you were to early renew or refinance today, then you'd likely have a high ratio mortgage, especially if you factor in the penalty from your lender into the mortgage. So, we'd be in a situation where we'd have to add in the cost of mortgage insurance into the mix, which might make the benefit of an early renewal or refinance not as great, or could basically kill the viability of it altogether. That being said, if you've got consumer debt of any magnitude, you should definitely still consider refinancing because in so many cases, the cost of adding a penalty or CMHC insurance to the mortgage could very well be lower than the interest cost you'd incur on retaining balances on a couple of high interest credit cards for example. The other challenging, or unfortunate scenario that exists for many folks who were first time buyers

when they recently bought is that they might have purchased their property with 5% downpayment a year ago, and due to the market decline over the past year, they might find that their current mortgage balance relative to the current value of their home is the same (or more), meaning that their 5% equity position when they first purchased their home isn't there anymore. This makes refinancing rather difficult since the maximum refinance level as prescribed by CMHC is 95% of the value of the property. So, these folks likely must keep their existing mortgage with their existing rate.

**Mark:** Oh, of course... that's got to be frustrating for folks in this position. They are more or less 'stuck' for a while.

**Monique:** Exactly.

**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 and six

o'clock.

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

**Monique:** Yeah, I have a cot that swings out from under my desk and I catch a few zzz's in between crunching numbers for refinance files these days! I can be reached on my cell phone, too, at 604-219-9556. And I'm, of course, on email, and have access to it nearly 16 hours a day. My email address is Monique, M-o-n-i-q-u-e @mortgagegrp.com.

[monique@mortgagegrp.com](mailto: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 an Excel spreadsheet where you can do the inputs and it will calculate the 3 month penalty and the interest rate differential penalty for you – its called appropriately enough: **"3 month-Interest Rate Differential Calculator"** - Excel Spreadsheet To "download" your copy – just click the link below and save to your

computer...

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**Monique:** That's right – baring any technical challenges of course...

**Mark:** That's right!

So just 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 legitimate and okay and that they contain the information you need, want and have asked us to provide you with...

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 want to encourage folks to get in touch with me if they'd like me to run some numbers for them – hearing an audio explanation on the viability of an early renewal or refinance is one thing but seeing the figures on paper is something entirely different so please just call/email me and I'd be happy to help.

**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 then one hits them later after contemplating today's talk, 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 too.

**Mark:** That's awesome Monique!

So, now to wrap things up I want to thank everyone for joining up with us on today's call. My name is Mark Huber from

<http://howtobesetforlife.com> and on behalf of Monique Cornish of The

Mortgage Group, we trust that this call will serve as a beacon for you in

your quest for financial enlightenment and we wish all the very best to

you and yours as you continue your journey to create true and lasting

wealth and financial peace of mind.

**And remember, it's your life, so plan for it and then live life like you mean it.**

So good luck and goodbye for now.

**- End Call -**

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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:

<http://HowToBeSetForLife.com>

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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

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