



Your Manulife Bank mortgage has a super-power

Most of us assume our mortgage will cost a lot and take a long time to repay. But here's a secret: **it doesn't have to.**

Your Manulife Bank mortgage has a super-power – prepayment privileges. Here's how it works:

Assume you owe three hundred thousand dollars.

Each year, you can make a *one-time* payment of up to twenty percent. Now, most of us don't have that kind of money lying around. But if you make an extra payment of just five thousand dollars, you could save almost eighty-five hundred and own your home eight months sooner (assuming an interest rate of 4.00%, semi-monthly payments, a 25-year amortization and a 5-year term).

You can also increase your *regular* payment by up to 20% (once you've increased your payment, you can't decrease it again. It's a good idea to start small to make sure your budget can handle the higher payment). If you pay your mortgage twice a month, and increase each payment by just fifty dollars, you could save more than nineteen thousand dollars and own your home more than two years sooner (assuming an interest rate of 4.00%, semi-monthly payments, a 25-year amortization and a 5-year term).

Want to own your home sooner? Give us a call and let's get started.

1-877-765-2265

Manulife Bank