



The Complete Communicator

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Dealing with Mortgage Payment Difficulties

When unforeseen financial circumstances impact your ability to make regular mortgage payments, it's important for you to take quick action. With early intervention, cooperation, and a well executed plan, you can work together with your mortgage professional to find a solution to your financial difficulties.

What Can I Do to Help?

If you find yourself facing financial difficulties, as a result of job loss, family income reductions, or for other reasons, it can be an overwhelming experience leaving you feeling uncomfortable and unsure of what to do. By following these three simple steps, you can make a big difference in resolving your financial difficulties.

1. Talk to your mortgage professional

- To increase the chance of successfully managing your financial situation through early intervention, call your mortgage professional at the first sign of financial difficulty;
- Ask the mortgage professional about information on the options available for managing your financial situation; and
- Keep the mortgage professional informed as circumstances evolve

2. Clarify the financial picture

To help your mortgage professional fully understand your financial situation, before meeting with them, prepare a detailed list of financial obligations including any credit cards, loans, household bills with the amounts owing and their due dates. Be sure to include information about your current income, savings accounts, investments, and any other assets.

3. Stay informed

The more information you have at your disposal on managing your finances, the easier it will be to make the right decisions. Take Charge of Your Debts is an online tool from the Government of Canada that is designed to help borrowers like you understand debt problems, and includes information on making a budget, budget counseling, credit repair, etc. Log onto www.igc.ca (Industry Canada) and search for "Take Charge of Your Debts".

How Can Mortgage Professionals Help?

Your mortgage professional wants to establish and maintain a positive relationship with you over long term, and is fully trained and equipped with the tools to help you deal with the temporary financial setbacks you may be facing.

(Source: CMHC)



By saving modest amounts, you can reap big rewards over time.

8 Ways to Save Money

Many Canadian families are working hard to save money and reduce debt. By saving modest amounts, however, you can reap big rewards over time. Here are easy ways you can save \$100 or more this year.

1. Plug into Bargain Electricity

Are your electricity bills excessive? Maybe you're using too much power at peak hours. For instance, try running your dishwasher at night, rather than during the day. By taking advantage of off-peak rates, most consumers can save about \$100 a year. Replace pre-1992 appliances when they break down with the new ones with the Energy Star label.

2. Challenge Your Property Tax

Go to your local assessor's office and find out what property taxes your neighbours are paying. If your house is similar but your taxes are higher, you may want to challenge your bill. Also, read the description of your home. Errors in square footage or the number of bathrooms could mean an overcharge. The assessor's office or local board of tax review can tell you how to file an appeal.

3. Pay Off Your Plastic

If you carry a credit-card balance from month to month, pay it back pronto. A \$1000 balance at 18 percent blows nearly \$200 a year in interest. If you can't pay it off in full, transfer your debt to a lower-rate card.

4. Say No to Car Extras

Your car dealer may sell you rustproof treatment and fabric protection at \$100 a pop, and paint protection for as much as \$250. Usually these extras are the dealer's way to squeeze more money out of you.

5. Skip the Service Contract

Extended warranties on electronics are rarely a good deal. Experts say most product breakdowns occur in the first year and are covered by the manufacturer's warranty.

6. Buy in Bulk

Items you may use a lot, such as paper towels and diapers, are often far cheaper when you buy in quantity. E.g. new parents buy an average of 2400 disposable diapers in their baby's first year alone. Diapers that cost 20 cents apiece sold at grocery shops might go for 15 cents when bought in bulk at a discount store or warehouse. Just a nickel a diaper could add up to an annual savings of \$120.

7. Rethink Your Vacations

The "staycation" (relaxing at home) is becoming a popular way to save a bundle on a vacation. But if you still want to travel, consider using a "homestay" program.

8. Use Online Banking

Online Banking can save you time and money. If you sometimes forget to pay bills, set up automatic payments in order to avoid potential late fees. It also allows you to monitor your cash flow more easily.



If you would like to travel but wanting to save money, "Homestay" and "Homeswap" programs are good alternatives to consider as it will help reduce cost when travelling.

(Source: Reader's Digest)

Five Tips for Smart Back to School Shopping

Start your back-to-school shopping with a game plan. Even if your child's teacher hasn't provided a list of school supplies, you can't go wrong by sticking with the basics and taking advantage of back-to-school sales. Here's how:

Make a list and get your child involved.

Use the recommended or required supplies from your child's school or teacher as a starting point. If you don't have a list yet, check with parents at your school who have older kids. They might have good advice about what is required in your child's grade. Sit down with your child and go over your list together. You'll be teaching your child how to get organized, a skill that applies to more than shopping.

Separate wants from needs.

Most school supplies don't go out of style, and your child will happily use the unsharpened pencils his older sister didn't use. But as any parent with last year's superhero notebook knows, beware the power of trends. Rather than getting into an argument with your older child about whether a backpack with headphones is essential because "everybody is getting one," try setting a budget for supplies. It will help your child set priorities, learn how to manage money, and start saving his allowance for the items your budget won't allow.

Take inventory.

Sort through last year's supplies to see what is left over or can be reused. (Having trouble finding last year's stuff? Resolve to set up a place to keep your school supplies together this year.)

Start early and look for bargains throughout the summer.

The best bargains are often available at back-to-school sales. Keeping your supply list in your car or purse or on your PDA will help you shop for supplies as you do your other errands.

Buy basics in bulk.

You know you'll need paper, pencils, glue stick and notebooks. Dollar stores, warehouse stores and even eBay sources for buying these and other basics in bulk. You and a group of other parents might be able to negotiate a group discount from an office supply store.

Then set up a supply shelf or storage container in your home that you can use all year long. You'll be able to avoid late-night shopping trips to buy notebook paper when you run out. And you'll know where to find unused notebooks and pencils when it comes time to shop for back-to-school supplies next year.

(Source: GreatSchools Staff / www.greatschools.net)



Watch for promotions. Hang on to flyers and ads that advertise supplies at a particular price. If the store where you're shopping charges more, ask the sales clerks to match its competitor. Some stores that don't offer price matching will still do it.

The best strategy for back-to-school shopping? Get organized, stock up on the basics, and look for sales and promotions.

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