REAL LIVING · FREE CHECKLIST

Your Mortgage Is Coming Up for Renewal: The Edmonton Homeowner's Checklist

What to do from six months out to the day you sign

Most people renew by signing the letter their bank mails them. Sometimes that's the right call, but you won't know until you've compared it with something. This is the order I'd do it in, starting about six months before your renewal date, plus what changes if there's a chance you'll sell in the next few years.

Get your facts straight 6 MONTHS OUT

You can't compare offers until you know exactly what you have now.

- [ ] **Find your renewal date and your current rate**
  It's on your last annual mortgage statement, or in your lender's online banking. Note whether you're fixed or variable.
- [ ] **Write down your balance and remaining amortization**
  The balance at renewal and the years left decide your new payment as much as the rate does.
- [ ] **Know whether your mortgage is insured**
  If you bought with less than 20% down, it's usually CMHC, Sagen or Canada Guaranty insured. That changes your options when you switch lenders.
- [ ] **Check your credit report**
  Equifax and TransUnion both let you see yours free. Fix errors now, not the week before you sign.
- [ ] **Watch for your lender's letter**
  Under the Canadian Mortgage Charter, federally regulated lenders are expected to contact you about your renewal options ahead of time. If you haven't heard anything by six months out, call them.

Decide what you want the next term to do 5-6 MONTHS OUT

- [ ] **Ask whether you might sell in the next five years**
  If there's a real chance, a long fixed term can cost you a large penalty later. See selling before your mortgage renews.
- [ ] **Pick a term that matches your plans**
  A shorter term or a variable rate usually costs less to get out of. A longer fixed term buys certainty.
- [ ] **Decide whether you need cash out**
  Taking equity out to pay off other debt is a refinance, not a renewal. It means requalifying, and often a different rate.
- [ ] **Work out what payment your budget can carry**
  Run your balance at two or three rates on the mortgage calculator, so you know your limit before anyone quotes you.

Shop it 4 MONTHS OUT

This is the step most people skip, and it's the one that saves the most.

- [ ] **Get your lender's offer in writing**
  Ask for their best rate, not the posted rate in the letter. The first number is often not the best one.
- [ ] **Get at least two outside quotes**
  A mortgage broker, a credit union and another bank. Give each the same balance, term and amortization so you can compare.
- [ ] **Ask about early renewal**
  Many lenders will let you renew a few months early without a penalty. Ask yours how early, and whether it costs anything.
- [ ] **Understand the straight switch rule**
  Since November 21, 2024, OSFI doesn't require a federally regulated lender to stress test you when you move an uninsured mortgage at renewal, as long as you don't add to the balance or the amortization. Insured mortgages were already exempt.
- [ ] **Ask what switching costs**
  Discharge fee, legal and appraisal costs. New lenders often cover some of them. Get it in writing.
- [ ] **Credit unions and ATB set their own rules** ALBERTA
  Provincially regulated lenders aren't bound by OSFI's guideline, so ask each one how it qualifies a switch.

Choose and lock in 1-2 MONTHS OUT

- [ ] **Compare the whole offer, not just the rate**
  Prepayment privileges, penalty method, portability and whether the rate hold covers your renewal date.
- [ ] **Ask how the penalty is calculated**
  For most fixed-rate mortgages it's the higher of three months' interest or the interest rate differential. Lenders calculate the IRD differently, and the difference can be thousands.
- [ ] **Check portability if you might move**
  Porting lets you take the rate and terms to a new home. Ask how long you have between selling and buying, and what happens if you need more money.
- [ ] **Lock in a rate hold**
  Most offers hold a rate for a set number of days. Make sure it reaches your renewal date.
- [ ] **Send your documents early**
  If you're switching, the new lender will want ID, income and your current mortgage statement. The pre-approval documents checklist covers the list.

At signing RENEWAL WEEK

- [ ] **Read the renewal agreement before you sign**
  Check the rate, term, payment, amortization and prepayment privileges against what you were quoted.

- [ ] **Check the payment date and amount**
  Make sure your account can carry the first new payment.
- [ ] **If you switched, confirm the payout**
  Your old lender should confirm the mortgage was paid out and discharged. Keep that letter.
- [ ] **Set a reminder for next time**
  Put a note in your calendar six months before this term ends.

Thinking about selling instead? If the new payment doesn't fit, selling can be the right answer, but run the numbers first. My post on whether to stay, refinance or sell walks through all three, and how much you'd net works out what's left after a sale.

Keep going on reallivinghomes.ca

- Stay, refinance or sell?
- Selling before your mortgage renews
- Mortgage calculator
- All free checklists

Notes

Questions about your home or the Edmonton market? Just ask.

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