

**MARKET UPDATE---NEED HELP? YOU HAVE OPTIONS:**

Good morning All

I hope you are doing ok, staying safe and not going stir-crazy in these crazy times.

Rates continue to creep up a bit to account for a lack of liquidity and the increased risk of default (and the cost of many consumers wanting to defer mortgage payments). Could those come back down once this all blows over?? It seems likely. But at this point we don't know if that is in weeks, months or years.

I wanted to reach out to you to make sure you aren't suffering. There might be some of you who are worried about being able to afford your mortgage. Or maybe you know someone who is in that boat.

Banks and Lenders are rolling out plans to defer up to 6 months of mortgage payments. They are doing it on a "case-by-case" basis. As of this moment, I am not aware of the criteria, or the cost.

But if you are worried about the ability to make your payments, ACT NOW. This isn't a marriage! It is better to ask Permission and not Forgiveness!

It appears the wait is going to be long (I had a client on hold for almost 3 hours the other day with one of the banks). But it could provide you some much needed relief in these crazy times.

Some lenders have stated that they are swamped and they want you to wait until you are within 7 days of your next payment before calling. FYI

And some lenders also have an email address you can email instead of calling (and they will get back to you ASAP).

**HERE ARE THE PHONE NUMBERS I'VE BEEN GIVEN FOR YOU TO CALL. I DO NOT HAVE RBC, BMO OR CIBC ON THIS LIST, AS THEY DON'T DEAL WITH BROKERS. BUT I'M SURE A SIMPLE GOOGLE SEARCH WILL HELP YOU FIND THE CORRECT NUMBER TO CALL.**

**THE LENDERS DON'T WANT THEIR DEALS GOING BAD, SO THEY ARE GOING TO WORK WITH YOU TO HELP YOU THROUGH THESE TIMES.**

**HERE ARE THE SERVICE NUMBERS I'VE BEEN GIVEN:**

# Customer Service Centres

B2B	1-800-263-8349	Manulife	1-877-765-2265
Bridgewater	1-866-243-4301	MCAP	1-800-265-2624
CMLS	1-888-995-2657	Merix	1-877-637-4911
Optimum	1-866-441-3775	Lendwise	1-866-675-7022
Equitable	1-888-334-3313	Street/RFA	1-877-416-7873
First National	1-888-488-0794	RMG	1-866-809-5800
Haventree	1-855-272-0051	Scotia	1-800-472-6842
Home Trust	1-855-270-3630	TD	1-866-222-3456
ICICI	1-888-424-2422	WealthLine	1-855-892-5400
Industrial Alliance	1-800-463-4396	XMC	1-877-775-2970



If there are any concerns, please feel free to reach out to me as well. And I can provide advice to help you with your current situation.

ALSO...The Federal government is also going to be rolling out a stimulus package shortly. Some of it will be rolled out in early April and some in May. But there might be some options in there to put a bit more money in your wallet, to help you through this crisis.

Here is a link to their website to find out the details on what they will be offering:

[https://www.canada.ca/en/department-finance/news/2020/03/canadas-covid-19-economic-response-plan-support-for-canadians-and-businesses.html#Income\\_Support\\_for](https://www.canada.ca/en/department-finance/news/2020/03/canadas-covid-19-economic-response-plan-support-for-canadians-and-businesses.html#Income_Support_for)

On top of that, you will see the Province and most Municipalities rolling out options as well over the next week or so (like Property tax payment deferral, etc...).

So keep your eyes open for that.

And finally, if you have some debt outside of your mortgage, now might be the time to take advantage of the equity you have in your home to roll that into your mortgage, or add a HELOC (Home Equity Line of Credit) to consolidate those debts. This could help lower your monthly obligations...a strategy that might come in handy if your income has been slashed.

This isn't a plea for business.

I just don't want you suffering needlessly. YOU DO HAVE OPTIONS!!

If you are worried or know someone that is, please feel free to reach out to me at any time and I can review your options.

You can reach me on my cell (647-299-5136)...when I'm not out walking the kids!

Or at anytime by email at [lucapreston@invis.ca](mailto:lucapreston@invis.ca)

I'm always here to help in any way I can.

BE WELL! AND STAY SAFE!

Take care,

Lucas Preston

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Your mortgage....Consider it done!