

YOUR MORTGAGE **SWITCH, RENEWAL** AND **REFINANCING** GUIDE

Clear guidance for your next mortgage decision.

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UNDERSTANDING YOUR NEXT STEP



As your life evolves, your mortgage can evolve with you. Whether your term is approaching renewal, you're considering a change, or you're looking to use your home equity in new ways, this guide provides the clarity and support to help you along the way.

CHOOSING THE PATH THAT FITS YOUR SITUATION

There are three common reasons people revisit their mortgage. Each one comes with different considerations, but all start in the same place: understanding what has changed and what matters most now and into the future.

Switching Your Mortgage

Switching means moving your mortgage from one lender to another, typically at renewal, while selecting the features, terms and options that best fit your current needs.

You may be considering switching if you're looking for:

- A different approach to service and guidance
- Mortgage features that better support flexibility
- Better alignment with your current financial priorities
- More competitive rates or terms

Renewing Your Mortgage

Renewing means extending your mortgage with your current lender when your existing term comes to an end.

Renewal is a natural point to pause and reassess. It's not just about accepting a new rate. It's about making sure your mortgage still fits your plans today.

At this stage, it is important to:

- Review your current rate and terms
- Consider how your needs have changed
- Explore whether other options may offer a better fit

Starting early gives you more flexibility and time to make informed decisions.

Refinancing Your Mortgage

Refinancing means replacing your current mortgage with a new one to change its structure, access home equity or support other financial goals.

People often refinance to:

- Fund renovations or home improvements
- Consolidate financial commitments
- Support major life events
- Create flexibility for future plans

Refinancing changes both your mortgage balance and your long-term plan, so it is important to understand how it affects your payments, timeline and overall financial picture.

MORTGAGE BASICS TO KEEP IN MIND

When reviewing your options, a few fundamentals continue to shape how your mortgage works.

- Your amortization is the full timeline to pay off your mortgage, while your term is the shorter period before you can revisit your options.
- Your rate can be fixed or variable. A fixed rate offers consistent payments, while a variable rate changes with market conditions.

What this means for you
The choices you make for your mortgage depend on your personal circumstances, your short- and long-term plans, as well as your desire for flexibility or stability. We can help you walk through all those decisions.

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SWITCHING YOUR MORTGAGE TO TANDIA FINANCIAL

You may be considering switching if your current mortgage no longer fits your needs as well as it once did. This can include looking for a different approach to service, features that better support flexibility or terms that align more closely with your current priorities.

How Switching Works

The process is typically more straightforward than people expect. In most cases, it includes:

- Reviewing your current mortgage details, including balance, rate, term and renewal date
- Completing an application and confirming your financial and property information
- Coordinating with your current lender and arranging any required valuation
- Finalizing the transfer through legal processes and starting your new payment schedule

What to Consider

Before making a decision, it's important to understand the full picture. Switching may involve:

- Legal fees
- Property valuation costs
- Potential discharge penalties if you switch before your renewal date

Looking at both the benefits and the costs will make it easier to determine whether switching makes sense for your situation.

Switching Incentive: Tandia may offer incentives to help cover some of these costs. Ask your mortgage specialist about current offers that may apply to your situation.



Timing Your Decision

Timing can affect both the cost and the benefit of switching. Many people consider switching:

- At the mortgage renewal date, when there are typically no penalties
- When the overall benefit of switching outweighs any early discharge penalties
- When they are already making changes, such as refinancing or accessing equity

What this means for you
The rationale for switching should be about making sure your mortgage is continuing to align with your goals. Looking at the timing and cost, as well as short- and long-term impacts, can help you decide whether it is the right decision for you. Your mortgage specialist can help you calculate whether switching makes financial sense for your situation.



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RENEWING YOUR MORTGAGE

Renewal is your opportunity to revisit your mortgage and make sure it still fits your short- and long-term plans. What worked for you when you last chose your term may not reflect your current priorities, financial situation or plans for the next few years.

What to Consider

At renewal, you have the opportunity to take a step back and look at the bigger picture. This may include:

- Whether your renewal rate and term meet your needs
- How your financial situation and priorities may have changed
- Whether you value stability, flexibility or a balance of both
- What you expect over the next few years

Starting the conversation early gives you more time to review your options and make a considered decision. Book an appointment with your Tandia Mortgage Specialist after you've had the chance to review your renewal. They can help you answer these questions.

How Renewal Works

Renewal is an important decision point. In most cases, it includes:

- Reviewing your current mortgage details
- Discussing your goals and any changes in your situation
- Exploring term options and rate choices, including fixed or variable
- Confirming any prepayment features or flexibility options
- Finalizing your new mortgage terms

Timing Your Decision

Renewal must occur before your current term ends, so we recommend starting conversations about it early. Many people benefit from starting the review 120 days in advance, allowing time to explore options without feeling rushed.

What this means for you
Renewal is more than a routine step. It's a chance to make sure your mortgage continues to support your goals as they evolve. Taking the time to review your options with your mortgage specialist can help you understand what's available and choose a path that fits your needs, allowing you to move into your next term with confidence and clarity.



REFINANCING YOUR MORTGAGE

Refinancing may be an option if you're looking to use your home equity to support other financial goals or to make changes to your current mortgage structure.

What to Consider

Before moving forward, it helps to understand how refinancing fits into your broader financial picture. This may include:

- How much equity you have available to access
- How refinancing will affect your monthly payments
- What it means to your overall mortgage timeline
- The costs involved, such as legal fees, property valuation and any potential penalties.

Refinancing changes more than just your mortgage amount, so it is important to look at both the short-term impact and long-term implications.

How Refinancing Works

Refinancing typically involves reviewing your current mortgage and assessing your home's value to determine how much equity you have. From there, you complete an application, and we verify your financial and property details.

The process also includes arranging a property valuation if needed and finalizing the new mortgage through legal documentation. Once complete, your new mortgage replaces your existing one and a new payment structure is put in place.

What this means for you
Refinancing can be a useful way to put your home equity to work, but it is most effective when it supports a clear and well-considered plan. Understanding the impact on your payments, timeline and long-term goals is an important part of the decision, and your mortgage specialist can help you assess how refinancing fits into your overall financial picture. Taking the time to review these factors can help you decide whether it's the right option for you.

Comparing your Options

If you're looking to...	Option	Key consideration
Continue with your current lender, but update your terms	Renewing	A good opportunity to reassess your mortgage and ensure it still aligns with your financial goals and plans.
Move to a different lender or change how your mortgage is structured	Switching	Consider factors such as timing, potential costs and available incentives when comparing options.
Access funds from your home to support other goals	Refinancing	Consider the impact on your payments, mortgage timeline and long-term financial goals.

Each option serves a different purpose. Reviewing them side by side can give you clarity on what best aligns with your priorities today and your





USING MORTGAGE FLEXIBILITY

Prepayment Options

20% Annual Prepayment
Pay up to 20% of the original principal amount per calendar year without penalty.

100% Payment Increase
Increase your regular payment by up to 100% – effectively doubling your payment.

Payment Frequency Choices

Choosing a payment frequency that aligns with how you earn and manage income can make your mortgage feel more integrated into your financial life.

Options may include:

- Monthly payments
- Semi-monthly payments (twice per month, aligning with semi-monthly pay cycles)
- Bi-weekly payments
- Accelerated bi-weekly or weekly payments

Planning with Flexibility in Mind

Flexibility allows your mortgage to adapt as your goals evolve. Some members use flexibility to:

- **Direct extra funds toward their mortgage when available**
- **Adjust payments during different life stages**
- **Support a balance between paying down their mortgage and other priorities**

Use our mortgage calculator to explore payment scenarios and plan your budget.

A Tandia mortgage specialist can help you explore how these options align with your broader financial picture.

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QUESTIONS WORTH ASKING

Asking the right questions will help you see your options more clearly and feel more confident in your decisions.

You do not need to have all the answers going in. The following questions can guide your conversations and help you focus on what matters most based on where you are today.

Switching Your Mortgage

- What are all the costs involved in switching?
- Are there incentives available to offset those costs?
- What does the switching process involve, and how long does it take?
- How is the 120-day rate guarantee applied?
- How does switching affect my mortgage structure or long-term plans?

Why this matters
Switching is more than moving to a new lender. Understanding the full process, costs and potential benefits helps you determine whether it's the right move for your situation.

Renewing Your Mortgage

- What rate options are available for my next term?
- How do different term lengths affect my flexibility and cost?
- Should I consider changing my rate type, such as moving from fixed to variable or vice versa?
- Does my current mortgage still fit my needs today?
- What options do I have if I want to make changes at renewal?

Why this matters
Renewal is an opportunity to revisit your mortgage and make sure it still supports your goals. Taking the time to review your options can help you move into your next term with clarity and confidence.

Refinancing Your Mortgage

- How much equity can I access based on my current situation?
- How will refinancing affect my monthly payments?
- What are all the costs involved?
- How does refinancing impact my amortization and overall timeline?
- How does this fit into my broader financial plans?

Why this matters
Refinancing can change both your mortgage and your long-term financial picture. Understanding the impact upfront helps ensure it supports a clear and well-considered plan.



A Shared Conversation

You do not have to navigate these decisions on your own.

A Tandia mortgage specialist will work with you, helping you explore your options and how each one connects to your overall plan.

WHY TANDIA

Guidance that Feels Personal

When you're buying your first home, having the right support can make a meaningful difference.

At Tandia, you work with one person who takes the time to understand your situation, explain your options clearly, and stay with you through each step.

Support that Adapts with You

Your plans can change over time, and your mortgage should be able to change with them.

We take the time to understand:

- What matters to you today
- What you may need in the future
- How flexibility can support both

Member-First by Design

As a member-owned financial co-operative, our focus is not on a single transaction. It's on helping you make decisions that support your financial well-being over time.

That shows up in how we:

- Have honest conversations about what fits for you and what may not
- Take a long-term view of your goals
- Take the time to be clear and do what's right for you

The Good in Banking®

Banking that respects your intelligence, supports your confidence and helps you move forward with clarity and trust.

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READY WHEN YOU ARE

Whether you're just starting to explore homeownership or preparing to make an offer, your Tandia mortgage specialist is here to answer questions and support you throughout your journey.

Visit: tandia.com

Call: 1-800-598-2891

Visit Your Local Branch

Book an Appointment

The information in this guide is for general informational purposes only and does not constitute financial, mortgage, legal, tax, or investment advice. Individual circumstances vary. Please speak with an Tandia Mortgage Specialist or other qualified professional before making any financial or homeownership decisions. Mortgage products and features are subject to eligibility and approval. Tandia Financial, a Division of Alterna Savings and Credit Union Limited. (10/2026)