

Mortgage consultant offers tips for paying off the mortgage faster, easier

For many homeowners, paying off the mortgage is a primary consideration. Feisal Panjwani, senior mortgage consultant with Invis Inc. in Surrey, B.C., offers tips to help realize that goal: ? Raising payment amounts to shorten the mortgage's amortization period. ? Using windfalls, such as gifts or work bonuses, to pay off the principal. ? Moving to weekly

or biweekly payments to reduce the principal balance sooner and build up equity in the home. ? Consolidating credit card and line of credit debt in with the mortgage. ? When rates fall, consider refinancing the mortgage. "But check with your mortgage professional to see if it would pay to break your existing mortgage," Mr. Panjwani cautions. "The interest rate differential charges may eat up any savings you might realize." Peter Veselinovich, vice-president, banking and mortgage operations, at Investors Group in Winnipeg, says paying off the mortgage is wise if it is your only debt. "But if you placed a mortgage on your property to borrow money to invest, you can deduct the interest payments on your income tax return."