PhysicianFinancing

The physician renewal guide.

When to start, what a better rate is really worth, and how to switch lenders at renewal without a penalty or a new stress test.

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Your renewal timeline.

1 **About four months before your term ends**

Start comparing. A new lender can usually hold a rate for 60 to 130 days, so you can lock in early and still take a better rate if one appears.

2 **At least 21 days before**

The latest your lender can send the renewal statement, with the balance, rate, payment, term and any fees.

3 **At maturity**

Renew, or move to another lender with no prepayment penalty. Discharge, registration or appraisal fees can still apply.

Stay, switch, break or refinance.

Stay with your lender

The simplest path. Ask them to match the best offer before you sign.

Switch at renewal

Move the same balance and amortization to a new lender at the end of the term. No prepayment penalty, and usually no new stress test.

Break early

Leave before the term ends. The penalty is usually the higher of three months' interest or the interest rate differential, so it only pays when the saving is bigger.

Refinance

Borrow more or stretch the amortization. That is a new approval, so you qualify again at the stress test rate.

What a better rate is worth.

A $1,000,000 balance with 20 years left, renewing for a 5-year term, against a lender offer of 4.49%.

	0.10% better 4.39%	0.25% better 4.24%	0.50% better 3.99%
Monthly payment at the offer, 4.49%	$6,299	$6,299	$6,299
Monthly payment at the better rate	$6,246	$6,167	$6,037
Lower every month	$53	$131	$261
Interest saved over the term	$4,677	$11,683	$23,336

0.25% better, by balance	$750,000	$1,000,000	$1,500,000
Lower every month	$99	$131	$197
Interest saved over 5 years	$8,762	$11,683	$17,524

Estimate only, with the regular payment for 20 years left and the rate held for the term.

Compare more than the rate.

Prepayment privileges

How much you can add each year. If you plan to pay it down, this can matter more than a small rate gap.

How the penalty is worked out

If you might break early, the lender's penalty method decides what that costs.

Portability

Whether you can take the mortgage with you if you sell and buy during the term.

Switching lenders, the rules.

No new stress test on a straight switch

Since November 21, 2024, an uninsured mortgage moving between federally regulated lenders at renewal skips the stress test if the balance and amortization stay the same, with up to $3,000 added for costs. Insured mortgages already did not have to requalify.

Provincial lenders follow their own rules

Many credit unions are provincially regulated, so check their switch rules before you plan around them.

Watch for a collateral charge

A collateral charge can secure more than one loan with your lender. To switch, everything it secures has to be repaid or moved, and there can be fees to remove and register it.

No new money

Taking equity out or lengthening the amortization turns a switch into a refinance, with a full new approval.

Bought on projected income?

Renewing with the same lender usually needs no new approval. A straight switch keeps that advantage. Refinancing means qualifying on the income you actually earn now, so plan the timing with us.

Talk it through with us.

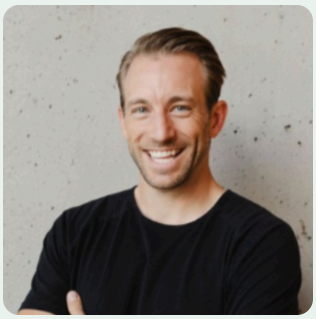
Send us your renewal letter, or tell us when your term ends, and we will compare it against what you could get. The guides and calculators at physicianfinancing.ca are free to use.



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Renewal coming up?

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Get started at physicianfinancing.ca

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