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YOUR NEXT MOVE LIBRARY / COMPARE YOUR OPTIONS

Fixed or Variable? Find Your Fit

A conversation guide for choosing a mortgage rate structure.

There is no single answer for every household. Compare how each option would affect your budget, flexibility and peace of mind before choosing.



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A practical guide. A more confident conversation.

Understand what can change

Fixed-rate mortgage

The interest rate is set for the agreed term. It offers rate certainty during that period, but the rate offered at renewal may be different. [1,2]

Variable rate with adjustable payments

The rate can move with the lender’s prime rate, according to your contract. Payments typically move with it. Ask how quickly a change would affect your budget. [1]

Variable rate with fixed payments

The interest rate can change even while the scheduled payment stays the same. A higher rate may leave less going to principal; at a trigger point the lender may require a change. Ask about trigger rate, trigger point and any unpaid interest. [1]

No forecast is a guarantee

Ask for written scenarios with rates both higher and lower. Compare the impact on your cash flow and remaining balance. Choose with your ability to manage uncertainty in mind.

Your next move. My mission.

Questions worth asking both lenders

Budget resilience

If borrowing costs rise, how much room remains after essential expenses and savings? What payment would force you to change your plans?

Possible early exit

What happens if I sell, refinance or repay early? Ask for a written penalty illustration and the calculation method for this exact product.

Changing the rate structure

Can I convert to a fixed rate? Which rates and terms would be available? Are there restrictions, fees or a new approval?

Compare equivalent offers

Use the same loan amount, term, amortization and payment schedule when requesting illustrations. Include fees, privileges and the projected remaining balance.

Review again before renewal

Start comparing options before the term ends. Switching lenders may involve qualification requirements and costs, so allow time for questions and paperwork. [2]

Your next move. My mission.

COMPARE YOUR OPTIONS

My rate-choice conversation

- [ ] Request comparable written offers.
- [ ] Ask for higher-rate and lower-rate scenarios.
- [ ] Understand trigger terms, if applicable.
- [ ] Compare early-exit costs and repayment options.
- [ ] Choose based on my circumstances, not a prediction.

The payment uncertainty I can comfortably manage:

My likely plans during the next mortgage term:

Bring your questions to Francesco.

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Start a conversation at francescobasile.ca

OFFICIAL READING / CHECKED 16 OCTOBER 2026

1. FCAC - Mortgage interest
2. FCAC - Renewing a mortgage

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