



GALE TRACEY AMP- YOUR MORTGAGE PLANNER FOR LIFE

**News To Help You Save Time And Money**

# THE DREAM HOME MAKER!

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## Separation, child support and your mortgage: what you need to know.

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### Quote of the Month

*"In the depth of winter, I finally learned there was in me an invincible summer."*

- Albert Camus

When you and your partner get together and jointly buy a house, it's only natural to assume everything will be "happily ever after". But the sad truth is many relationships eventually end in separation, and that can have a dramatic impact on your mortgage.

Here are some potential scenarios to consider

- Selling the property is sometimes the easiest way to put your joint debt behind you. It releases the mortgage obligations and frees up any equity. However, there may be a penalty for selling before the mortgage term ends.
- If you decide to keep the house, you'll probably have to buy out your partner's share. If this requires refinancing or a second mortgage, keep in mind that you'll have to qualify for financing based on your individual income, which is usually substantially less than the joint income you used the first time.
- Let's say you decide to let your partner have the house and get yourself taken off the title. Keep in mind that lenders still consider you jointly responsible for mortgage payments, so if your partner misses payments, your credit score will suffer too. What you need is a letter of release from your lender. This will make it easier to qualify for financing when you set up a home of your own.
- Child support and alimony payments can impact your ability to qualify for your next mortgage. If you're receiving these payments, they can generally be added to your total income when you apply for financing—as long as you have proof that you've been receiving them reliably over time. If you're paying child support and/or alimony, that amount is generally deducted from your total income and limits the size of mortgage you can qualify for.



As you can see, this can be a complicated issue. As your local mortgage expert, I've helped lots of couples get their home financing needs back on track after separation. If you have questions, call me today.



THANK YOU!

**Client News**

Here are the new and loyal repeat clients who we've assisted with their mortgage needs in the last few months! We'd like to welcome and thank you publicly, and send you our best wishes!

**Krista & Ryan T., Maple Ridge, BC – Our first home! – referred by Existing Loyal Client, Carolyn W.!**

Joanne & Darryl L., Maple Ridge, BC – Customize to our taste! – referred by Danielle Jones, Re/max Sabre Realty

**Stefan & Sheri E., Maple Ridge, BC – Our Family Home!! – referred by Michelle Forsberg, Re/Max Sabre Realty**

Sam M., Vancouver, BC – New bachelor pad! – referred by Existing Loyal Client, Hayley M.!

**Greg P., Port Moody, BC - What a view! – referred by Alan Eagleton, Re/Max Sabre Realty**

Seasonal Article of the Month

*We love giving recognition to our new friends and our wonderful existing clients who are kind enough to refer their friends and relatives to us!*

*We're all helping each other, which is the whole point of all this! Right?*

**Father's Day Jokes**

Here are a few family-friendly jokes to keep you smiling as Father's Day approaches.

A father and son were at the zoo looking at the tiger.  
 "Daddy," the son asked, "If the tiger got out and ate you..."  
 Preparing to reassure his son, the father said, "Yes, son?"  
 The son continued, "Which bus would I take home?"

A dad sends his daughter to bed. Five minutes later, she calls, "Dad! Can you get me a glass of water?"  
 The dad says, "No. You had your chance."  
 A minute later the daughter calls, "Dad! Can you get me a glass of water?"  
 The dad says, "No. You had your chance. If you ask again, I'll come up there and give you a talking to."  
 "Dad!" she calls, "When you come up, can you bring me a glass of water?"

Q: What do you call a dad who falls through the ice on a lake?

A: A POPsicle!

A boy was helping his mother serve dessert to dinner guests. He gave the first piece of pie to his father, who passed it to a guest. Then the boy gave the second piece of pie to his father, who again gave it to a guest. This was too much for the boy. "It's no use, Dad," he said, "The pieces are all the same size."



**A REALTOR YOU CAN TRUST!**

If you're considering buying or selling please call me if you would like a referral to a professional, experienced, trustworthy Realtor. I've dealt with several realtors in the Surrey, Langley/Tri-Cities areas for over 13 years and can guarantee you will be happy with the results from all of these "Over Achievers". Why call a stranger, when you can be referred to a professional I "know" "like" & trust"!

## Financial Freedom Tip of the Month

### Why it's essential to pay yourself first.

What if every time you got paid, you set aside some money for your future BEFORE you paid any bills? This is known as paying yourself first, and it's one of the most powerful strategies for building financial security. Of course, paying yourself first can be difficult if you're living from paycheque to paycheque. But if you ever hope to get ahead, you have to start investing for tomorrow. Here are some helpful tips:

- **Start small.** Start with an amount you'll hardly notice, like 5-10% of your income, then work toward 20%.
- **Make a budget.** Only by knowing where your money is going can you see where savings can be made.
- **Automate your saving.** Transfer it automatically from your chequing account into a separate interest-paying account.
- **Lock it into an RRSP.** Take away temptation by putting the money into an account that charges a penalty for early withdrawals.
- **Increase your mortgage payments.** By paying off your mortgage early, you'll enjoy huge savings over the long run.
- **Invest in a revenue property.** Once you've saved enough for a down payment, buy an investment property and use the "pay yourself first" funds to cover mortgage payments (which will be reduced by rent revenue). After a few years, you'll have the financial security you've always dreamed of!



## Holistic Health Tip of the Month

### Butter vs. Margarine

Butter is a natural, unprocessed product made from one ingredient: milk or cream (although many butters also contain salt or bacterial culture). However, since butter is made from animal fat, it contains cholesterol and high levels of saturated fat. This can be a concern for people at risk of heart attack or stroke.

Margarine, on the other hand, is a processed product made from vegetable oils. Because margarine is vegetable-based, it contains no cholesterol. It's also generally higher in "good" fats than butter. These polyunsaturated and monounsaturated fats help reduce LDL, which is known as the "bad" cholesterol.



However, not all margarines are created equal. Some margarines—mostly the more solid types—contain trans fat. Trans fat increases blood cholesterol levels and the risk of heart disease, and lowers HDL, which is known as the "good" cholesterol. In addition, many margarines boast about the beneficial omega-3 fatty acids they contain, but in reality omega-3 from plant sources is much less beneficial than omega-3 from fish.

Recent research now indicates that people who consume high levels of saturated fats (butter) and people who consume low levels of saturated fats (margarine) both have similar risk of heart disease and stroke. So as always, consult your health professional, then decide whether butter or margarine is right for you.

## Quiz Question of the Month

### Father's Day Trivia Question

The father of actor Emilio Estevez is also an actor. Who is Emilio's famous father?

- a) Gérard Depardieu
- b) Martin Sheen
- c) Robert Redford
- d) Bill Murray

#### How does this contest work?

The first person to respond with the correct answer will win a **\$25 Gift Card** to **THE VAULT** Restaurant!

#### How do I submit my answer?

To respond with your answer, email me at: [gale.tracey@mtgarc.ca](mailto:gale.tracey@mtgarc.ca). The contest deadline is June 30th.

## Resource of the Month

### Moving? Use this Helpful Little Checklist for a Stress-Free Move!



Whether you're moving out of a home or an apartment, moving somewhere local or to another province, a Moving Checklist is an essential tool for planning and peace of mind. It's no small task packing your things, deciding whether to rent a truck or hire a mover, and keeping the whole process organized. To help you in this, we have prepared a **free printable moving checklist** that takes you step-by-step – from what to do two months in advance (like arranging the transfer of medical records and scheduling utilities) to the weeks following your move (like completing your change of address checklist).

To request your free moving checklist, call me today at **604-575-1843** or email us at [gale.tracey@mtgarc.ca](mailto:gale.tracey@mtgarc.ca).

*Disclaimer: Every move is different. While planning your move, decide how detailed you want your checklist to be and make the appropriate changes. We don't guarantee everything you'll need to consider is on this list.*

## Answer to Last Month's Quiz

The mother of actress Jamie Lee Curtis was also an actress. Who was Jamie Lee's famous mother?

- a) Kim Novak
- b) Audrey Hepburn
- c) Janet Leigh
- d) Doris Day

*ANSWER: c) Janet Leigh*

## ANNOUNCING LAST MONTH'S WINNERS!

Congratulations to **Rita T.** of Surrey for winning last month's quiz contest! He has won a **FREE** dinner at the **VAULT** Restaurant. Enjoy!

# K I D S



# O

## Happy Faces

# R

## Face Painting

by Nancy

# N



# E

# R

## Home or Corporate Events

(604) 507-8216