

## **Ways to pay off your mortgage faster without having to pay a prepayment charge**

### **Shorter Amortization period**

Choose the shortest amortization period with the largest payment you can afford. This will help you pay off your mortgage faster and save on interest.

### **Increase your payment frequency**

More frequent payment will save your interest payment and it has the same effect of making extra monthly payments. You have choices of monthly, bi-weekly or weekly payment.

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### **Increase your payments**

Increase the monthly payment amount as much as you can afford. The increased amount will be applied directly to your principal balance helping you pay off your mortgage faster.

### **Make a lump-sum prepayments**

Pre-pay up to 10% of your original loan amount in each calendar year without incurring a prepayment charge. This will also help you to pay off your mortgage faster.