

## Are Further Mortgage Changes Coming?



Within the last 2 years, the Canadian housing market has been affected by the Government's regulation changes, reducing maximum amortization periods for High Ratio Mortgages. Under the old system, High Ratio mortgages were allowed a maximum 30 year amortization. This meant a larger number of people could afford home ownership. The new maximum amortization period of 25 years means people who once could qualify for home-ownership, have now been pushed out of the market.

The Office of the Superintendent of Financial Institutions (OSFI) has verified that they are looking at whether amortization periods should be limited on Conventional Mortgages as well. The new maximum amortization period they are proposing is 25 years. Currently, many

institutions will allow for as high as 40-years amortization on a Conventional Mortgage.

So how will our members be affected? This change may not affect our members who opt for traditional 25-year amortization on their conventional mortgage when they purchase or refinance a property. There are many members however, that rely on longer amortizations to help facilitate a purchase or refinance. This may be due to a family situation causing their income to be temporarily lowered, or maybe some senior members whose fixed incomes can't support a lower amortization during these reverse mortgage years. Members who have purchased or refinanced prior to regulatory changes in the past have been grandfathered and can continue under the old rules until they refinance again. The Credit Union can assist members who may be concerned over these possible upcoming regulatory changes, and how it may negatively impact them. We can also help members with a refinance prior to these proposed changes taking place.

OSFI has said that it will not make any changes until it has consulted with the Industry. Please check the Credit Union's website or visit our blog on an ongoing basis for industry changes that may affect you.

Members are encouraged to contact the Credit Union to determine if your current mortgage amortization is right for you. Don't wait until after regulation changes restrict you from the Financial Freedom you deserve. Call our loan department today at 416-542-2522 to discuss options, whether you are a first time homebuyer or looking to refinance your current mortgage.

**Energy Eco-tip** Unplug Chargers! If you're not charging something, take the plug out of the wall. Energy continues to go through these cords regardless of use. Likewise, unplug appliances you aren't using. Easy solution? Use a power strip for your chargers. Just flick the off switch.

<http://studentorgs.psu.edu/greengrass/EcoTips>

## Energy Remodeling Loan Special



Tired House? Energize now with an Energy Remodeling Loan!  
Available at Prime + 3.99%\* Limited time only!

\*Annual percentage rates. Cannot be combined with any other specials, new money only. This rate is variable and is subject to change without notice. Membership Required.  
PPSA Fees & other exclusions may apply.  
Variable loan rate based on prime rate of 3.00%+3.99%.

#### Head Office

14 Carlton Street  
Toronto, Ontario M5B 1K5  
Fax 416-542-2735

#### Service Centre

500 Commissioners Street  
Toronto, Ontario M1M 3N7  
Fax 416-542-2631

#### Gerdau Branch

(Restricted Access)  
1801 Hopkins Street South  
Whitby, Ontario L1N 5T1  
FAX: 905-668-2807

#### Southlake Branch (in Medical Arts

Building at 581 Davis Drive)  
596 Davis Drive  
Newmarket, Ontario L3Y 2P9  
Fax: 905-953-5490

#### Transportation Branch

1070 Botanical Drive 2nd Floor  
Burlington ON L7T1V2  
Fax: 289-337-1860

#### Phone:

Local: 416-542-2522  
Gerdau: 905-668-8811 ext 2329  
Southlake: 905-895-4521 ext 2503  
Transportation: 289-337-1850  
Toll Free: 1-888-942-2522

#### E-mail:

mail@theenergycu.com

#### Telephone Teller

Local: 416-465-8251  
Toll Free: 1-866-222-0630

#### Member Security:

security@theenergycu.com

[www.theenergycu.com](http://www.theenergycu.com)  
[www.urbanvault.com](http://www.urbanvault.com)

## The TECU 19<sup>th</sup> Annual Golf Tournament (In memory of Terry Godfrey)

Please call to register your spot today! Last year's **members only** golf day sold out in record time and we anticipate the same this year. To avoid disappointment please do not delay! Come out for a great day of fun and prizes! For more information please contact our offices at **416-542-2522** or you can visit us online at [www.theenergycu.com](http://www.theenergycu.com)

**PLACE:** Lakeridge Links Golf Course

**DATE:** Monday August 19, 2013

**TIME:** 12:00 P.M. Shotgun Start (Registration 10:00am) **FORMAT:** Four Person Scramble

**COST:** Infinite/Preferred Account Members **\$50.00**

Essential Account Members **\$90.00**

Includes Lunch, Golf, Power Cart and Prime Rib Dinner (Vegetarian Available, on request)

**Dinner Only \$45.00**

Note: Registration Fees are Non-Refundable

**To determine your "MEMBER STATUS" or to receive information on qualifying for "Preferred/ Infinite Membership", contact TECU Staff at 416-542-2522**

**"Once a person is determined to help themselves,  
there is nothing that can stop them."  
— Nelson Mandela**

## Personal Growth is a never ending journey.

Let TECU help you on your path. Apply today for the Energy Essentials Life Skills Grant. For more information about our Grant (eligibility, application process, etc.) please visit us online at [www.theenergycu.com](http://www.theenergycu.com) or give our offices a call at 416-542-2522 or toll free at 1-888-942-2522.

**Deadline for applications submission is August 12, 2013.**

## Get to know us

**Diane Kocet AMP, A.C.U.I.C, B.A.** Chief Executive Officer

**Dahlia Da Costa AMP** Operations Manager/ Compliance, Complaints and Security Officer

**Beth Wallace** Wealth and Estate Services Coordinator

**Nicole Lake F.C.U.I.C.** Marketing Operations and Member Relations Coordinator/ Privacy Officer/ Newsletter Editor

**Mark McDonald AMP, F.C.U.I.C.** Financial Services Manager/Technical Support, Health and Safety Representative

**Liana Crimi** Member Service Officer/ Clearing Administrator

**Charmaine Coy AMP** Financial Services Administrator/Deputy Privacy Officer

**Gosha Kosakowska CGA** Finance and Risk Officer

**Madura Sivapatham B.A.** Accounting Administration Representative/Member Service, Deputy Compliance Officer

**Martin Grubb** Member Service Representative (Volunteer)

**Cori Andrade** Branch Manager 1

**Ross Holland** Consultant

**James Clairmont** Consultant

**Georgia Bailey** Consultant

**Diana Donohue** Member Service Representative

