



The mortgage cliff, explained.

Intro text on screen:

The mortgage cliff, explained. And solutions that can help.

Voice Over:

Interest rates have risen significantly over the last few years – making it more expensive to borrow money and finance debt. If you're a homeowner, you may have questions about mortgage affordability.

On Screen:

A small house appears in the foreground. A giant dollar sign casts a shadow over the house.

Voice over:

These interest rate hikes have impacted variable rate mortgages and are impacting renewals on fixed-rate mortgages, resulting in higher monthly payments and less monthly cash flow for other things.

On Screen:

The house gets scooped up by a rising bar chart. Several bars rise, each higher than the other illustrating variable rate rises. The other bars disappear. Leaving the home standing on the largest bar.

Voice over:

The costs associated with owning a home in Canada are high.

On Screen:

Zoom into the house as the door opens.

Voice over:

So, what do you do if you're struggling to keep up?

On Screen:

Bills pop up on screen. They pile up.

Voice Over:

The first step is to speak with your lender. In many cases, the lender will be willing to work with you to help you find a solution.

On screen:

A desk pops up and a man browses the internet on a laptop.

Voice Over:

Lenders may be willing to lengthen the mortgage amortization period. This will lower the payment but lengthen the time it takes you to pay the mortgage off in full.

On Screen:

Zoom in on the open screen. The mortgage bars pop up beside it. They are rubbed out and replaced by shorter bars that stretch further. A clock pops up indicating time.

Voice Over:

Another option is to use a flexible mortgage solution that lets you combine your debt--mortgage and line of credit --with your bank accounts, short-term savings and income. This allows you to use all of your money to reduce your debt and saves on interest.

On Screen:

A second browser window pops up. Money, cars and jars representing savings accounts are stacked inside. A green circle animates around the house and assets.

Voice Over:

It also gives you flexible monthly payments and easy access to your home equity whenever you need it.

On Screen:

The house appears, a giant dollar sign behind it. A dollar sign to the right grows and shrinks indicating access to equity.

Voiceover:

Speak to your advisor to learn more.

On Screen:

The image changes to the Manulife logo. On screen, there is text that reads "© 2024 Manulife. The persons and situations depicted are fictional and their resemblance to anyone living or dead is purely coincidental. This media is for information purposes only and is not intended to provide specific financial, tax, legal, accounting or other advice and should not be relied upon in that regard. Many of the issues discussed will vary by province. Individuals should seek the advice of professionals to ensure that any action taken with respect to this information is appropriate to their specific situation. E & O E. Commissions, trailing commissions, management fees and expenses all may be associated with mutual fund investments. Please read the fund facts as well as the prospectus before investing. Mutual funds are not guaranteed, their values change frequently and past performance may not be repeated. Any amount that is allocated to a segregated fund is invested at the risk of the contract holder and may increase or decrease in value." The upbeat music slowly fades away.



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MBPSCS00345ENII MAC 09/23 AODA