

# Mortgage Types

Get to know the important basics before you choose your mortgage! You have to be sure you select what is most important to you – lower rates or flexibility. Before you choose a mortgage, take some time to study mortgage types:

## Closed

If you want consistency with respect to rates and the length of your mortgage agreement, a closed mortgage is best for you.

- Predictable and consistent.
- Often comes with lower interest rates.

## Convertible

Want the best of what both worlds? Then consider a convertible mortgage.

- Take advantage of lower rates & switch to a closed rate without penalty.
- Offers lower interest rates than an open mortgage.

## Open

If you are looking for flexibility with regards to paying off your mortgage, consider an open mortgage.

- Maximum flexibility; no penalty for lump sum payments.
- Higher interest rate.



**MA** MORTGAGE ARCHITECTS

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