

WHAT IS THE COST OF EXTENDING YOUR MORTGAGE TERM?

Choosing your mortgage term affects both your monthly payments and the total cost of the loan.

While a longer term can make payments smaller, it often costs you much more in interest over time.

WHY A LONGER TERM LOOKS ATTRACTIVE

- Lower monthly payments.
- More breathing room in your budget initially.

THE HIDDEN COST

- Longer term = more interest paid overall.
- A 40-year mortgage might cost thousands more compared to a 20-year term, even if the rate is the same.



FIND THE SWEET SPOT

- Use the “golden middle rule”: choose a term that balances affordable monthly payments with a manageable total interest cost.
- If you can afford a 20-year term, there’s no reason to stretch it to 40 years.

BUDGET PLANNING IS KEY

- Create a budget planner to see what monthly payment is realistic for you.
- A slightly higher payment now could save you a huge amount over the life of your mortgage.

We’re here to support you every step of the way. Just get in touch and we’ll take care of the rest!