Gold Lion
Mortgages Inc.

A GOLD LION GUIDE

The 2026 Mortgage Renewal Survival Guide

Your mortgage is coming up for renewal in the biggest renewal wave Canada has seen — here is how to come through it without overpaying

When the bank says no, we find a way.

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If your mortgage renews in 2026, you are not alone. A huge share of Canadian mortgages are renewing this year — many of them taken out when rates were at historic lows. For a lot of homeowners, that means the renewal letter brings a payment that is noticeably higher than what they have been paying. People are calling it payment shock, and it is real.

Here is the good news. A renewal is not a dead end you simply accept. It is a decision point — and you have more options than most people realize. This guide walks you through what is happening, the choices in front of you, and exactly how to prepare so you renew on the best terms available to you instead of the first offer your lender mails out.

1 Why 2026 feels different

Many homeowners locked in low fixed rates a few years ago. Those terms are now maturing into a higher-rate environment. If your payment was built around a rate far below today's, your renewal payment can jump — sometimes by several hundred dollars a month.

That is the bad news, and there is no sugar-coating it. But the size of this renewal wave also means lenders are competing hard for good borrowers. The homeowners who shop their renewal — instead of signing the first letter — are the ones who soften the blow. The ones who do nothing usually pay the most.

2 The trap most people fall into

When your renewal letter arrives, your current lender offers you a rate and a simple form to sign. It feels easy. Sign here, done.

The problem: that first offer is rarely the most competitive one available. Lenders count on convenience. The renewal rate they mail you is often higher than what you could get by shopping — because they know most people will just sign.

Do not sign on the spot. That signature can cost you thousands over your next term.

3 Your options at renewal

You have four real paths. The right one depends on your goals, your equity, and what is happening in your life.

Option 1 — Stay with your current lender

Sometimes staying is right — but only after you have made them earn it.

- Take the rate they offered and have us shop it against the rest of the market

- If a better deal exists elsewhere, we often use it to negotiate your current lender down
- Staying means no new paperwork and no legal costs

Staying is fine. Staying without checking the market is how you overpay.

▶ Option 2 — Switch lenders on a straight switch (and skip the stress test)

This is the option most homeowners do not know about, and it is powerful.

On a **straight switch** — where you move your existing mortgage balance to a new lender without increasing the amount or changing the amortization — you generally do **not** have to requalify under the federal stress test. That means even if your income has changed or rates have climbed, you can move to a more competitive lender without having to prove you qualify at the higher stress-test rate.

- You keep the same balance, just at a better rate or with a lender that fits you better
- The new lender often covers the switch costs to win your business
- It is one of the cleanest ways to lower your payment at renewal

If your current lender will not give you a fair rate, switching is often your strongest card.

▶ Option 3 — Refinance

A refinance means breaking open the mortgage to change more than just the rate — usually to pull out equity or restructure.

Refinancing makes sense when you want to:

- Access your home's equity for renovations, an investment, or a major expense
- Change your amortization to lower the monthly payment
- Restructure your overall situation

A refinance does require requalifying, so it is a bigger conversation — but for the right goal, it is the right tool.

▶ Option 4 — Consolidate debt

If you are carrying high-interest debt — credit cards, a line of credit, a car loan — renewal is a natural moment to fold it into your mortgage.

- Roll high-interest balances into your mortgage at a much lower rate
- Replace several payments with one lower monthly payment
- Free up monthly cash flow

This often makes the most difference for homeowners feeling squeezed. The mortgage rate, even at today's levels, is usually far below what credit cards charge. The trade-off is that you are spreading that debt over a longer period, so it is worth doing with a plan — which is exactly what we map out with you.

4 When to start: 120 days out

This is the single most important number in this guide.

Most lenders let you lock in a renewal rate up to **120 days** before your maturity date. That four-month window is your friend:

- You can secure a rate early and be protected if rates rise before your renewal
- You have time to shop, compare, and switch without any pressure
- If a switch or refinance makes sense, there is time to do the paperwork properly

Start the conversation 120 days before your mortgage matures. Waiting until the last week boxes you in and usually means taking whatever your lender offers.

Do not know your maturity date? It is on your renewal letter or your original mortgage paperwork — and we can help you find it.

5 How to prepare

Coming through your renewal in good shape takes a little groundwork:

- **Find your maturity date** and count back 120 days — mark it
- **Pull your latest mortgage statement** so you know your current balance, rate, and payment
- **Check your credit** and keep paying everything on time
- **List your other debts** if you are thinking about consolidating
- **Avoid big credit changes** — no new car loans or large purchases right before, especially if a refinance is on the table
- **Reach out to a broker early** so all your options are on the table while there is still time to act

6 Questions to ask before you renew

Whether you talk to your lender or to us, get clear answers on these:

1. What rate am I actually being offered, and how does it compare to the rest of the market right now?
2. Can I do a straight switch to a better lender without requalifying?
3. Would consolidating my other debt into the mortgage lower my total monthly payments?
4. What would my payment look like over different amortizations?
5. Are there any penalties or costs to switch — and will a new lender cover them?
6. Is there room to negotiate the rate my current lender offered?

7 How Gold Lion helps at renewal

Your bank has one set of products and one goal — to renew you on terms that work for the bank. We work the other way. We shop your renewal across A-lenders, B-lenders, and private, find where you fit best, and either move you or use those offers to push your current lender down.

For homeowners facing payment shock, that difference can mean hundreds of dollars a month. The earlier you bring us in, the more we can do.

A renewal letter is not a bill you have to accept. It is a chance to do better — if you act in time.

8 Renewing in 2026? Let's talk early.

If your mortgage matures this year, reach out as soon as you can — ideally 120 days before your renewal date. We will lay out every option and find the one that fits you best.

Let's find your path.

Have a question after reading this, or just want to talk it through? A quick conversation usually clears things up fast — no pressure, no obligation.

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Surinderpal Singh · Mortgage Broker

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