

ALTERNATIVE

REFINANCE: CCB & PARENTAL LEAVE



David and Maryam live with their two young children in a sought-after neighbourhood in Ottawa.

The couple is looking to refinance their home to pay out high interest debts and improve their financial situation. They have some credit issues due to mismanagement when they were younger and from unforeseen expenses during a previous parental leave. Together they were able to qualify for a refinance with the help of their Canada Child Benefit (CCB) and parental leave income to support their salaried income.

DID YOU KNOW?

Canada Child Benefit (CCB)

Up to 100% of the CCB can be used to qualify.

Parental Leave

Up to 100% of income from their primary occupation can be applied if the expected return date is within 18 months of the last day worked.

APPROVAL DETAILS

- **LTV:** 75%
- **Amortization:** 30 years
- **GDS/TDS:** 41%/43%
- **Property:** Marketable Ottawa property
- **Credit Scores:** 598/580 – Credit utilization was high due to parental leave, unforeseen expenses, and prior credit mismanagement in their youth.
- **Income:** David is a full-time salaried employee for Canada Post and Maryam is a Health Care Administrator on parental leave.



Contact your RVP to learn more!

* The examples herein are for illustrative purposes only and do not necessarily reflect the final terms and conditions of any mortgage obtained.