Mortgage Broker Discusses Mortgage Insurance, Getting A Mortgage After Bankruptcy, And Improving Credit

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Richard Killen & Associates, a licensed insolvency trustee based in Scarborough, Ontario, has announced that a new episode of their podcast is now available on their website, as well as all major streaming platforms. This is the second and final part of the episode, where Richard Killen, host of the show and company founder, interviews David Grossman, a Toronto mortgage broker with the company Rock Your Mortgage. It covers some of the most common topics of interest for people involved with mortgages, and possibly bankruptcy.

One of the most important topics discussed in this episode of the podcast is mortgage insurance; what it means for the borrower and their families. The company explains that, while the term has become more common in recent years and banking institutions have begun pushing it onto borrowers, there are still many misconceptions and an overall lack of understanding of what the concept truly encompasses.

"Having mortgage insurance means that, if something were to happen to the borrower, the broker would still be paid," states Grossman. "Usually, a small part of the compensation will be used to pay for the insurance itself, while the rest will be split between reducing claims, and towards any heirs or beneficiaries of the deceased. The main beneficiary of mortgage insurance is the mortgage broker or the bank, as they guarantee that they will be paid regardless of any eventualities that may occur. Despite this, it is always advisable to have it, as it will be more convenient for your family, and it could help them greatly?especially if you were the main source of income for your household."

Following this topic, the next matter discussed in the interview with Grossman is whether or not it is advisable to get a mortgage to pay off a consumer proposal. This is an interesting proposition that, if carried out correctly, could help an individual pay off the totality of their consumer proposal in one payment and deal with more convenient, amortized payment quotes for their mortgage. More often than not, the key aspect to keep in mind is that brokers will require the borrower to pay the totality of their proposal with the mortgage proceeds. Notably, however, it would still allow them more permissive quotes during a more extensive timeframe.

On a similar note, both Grossman and Killen discuss how someone can go about rebuilding their credit score after bankruptcy, a common concern for many (especially among those who believe that it is not possible). Grossman states, "It's going to be difficult, and it will probably take a couple of years, but you can rebuild your credit, even after getting a consumer proposal or filing for bankruptcy."

The duo assert that certain companies and providers can present people with opportunities. Some of these even provide their clients with credit cards, though they hold on to an agreed amount of their client's money as insurance. These companies are the best avenues through which a credit score can be rebuilt, as most of them only require their clients to present proof of their income. The only setback is the higher fees associated with their services.

However, rather than dealing with any of these options, Richard Killen & Associates, as renowned licensed insolvency trustees who have helped thousands of Ontario residents solve their financial problems, advise their clients to seek professional advice as soon as possible. To facilitate this, the firm offers free consultations where they review each client's financial situation before presenting them with a variety of options they may take to obtain debt relief.

Some of these options include Debt Consolidation, Informal Arrangements, Consumer Proposals, and Bankruptcy. Each of these services can be accessed all across Ontario, as the company maintains several locations all across the region.

Fans of the podcast can visit the website to provide feedback and ideas for future episodes, or apply to become a guest on the show. They can also find the latest episode of the podcast, optimistically dubbed The Glass Is Half Full, through the following platforms: Apple Podcasts, Spotify, Google Podcast, Stitcher, iHeart Radio, TuneIn +, and Alexa.

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Richard Killen & Associates

Since 1992, Richard Killen & Associates, a Licensed Insolvency Trustee, have helped thousands of people seek debt relief solutions. Debt relief options could include personal bankruptcy, consumer proposals, consolidation loans, and creditor negotiation.

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