

# HOW TO BE A SAVVY BORROWER



*Managing your debt wisely is the best way to ensure that you pay reasonable borrowing costs and that money you borrow helps you achieve your goals.*

## **Keeping your borrowing costs down:**

- Try not to borrow more than you need.
- Shop around to get the best terms for your loan.
- Research the complete costs of the loan (including all fees, interest charges and penalties) so that you can choose a lender with the best terms.
- Make your payments in full and on time to avoid late fees.
- Pay down your debt quickly. And pay as much as possible against the loans with the highest interest rates first.

## IF YOU HAVE PROBLEMS

**Start by seeking help as soon as you recognize the problem.**

**Contact your creditors.** If you show them that you intend to repay the debt, they will sometimes work out a modified payment plan that will make it easier for you to pay it off. You may be able to consolidate loans and credit cards into 1 manageable monthly payment at a relatively low interest rate.

You can also **talk to trusted financial professionals such as Fontaine & Associates who are Licensed Insolvency Trustees.** They can help you plan the best strategy for paying off your debt.

### **Disclaimer**

The information provided is not intended as complete financial advice. This information is only intended to give a brief summary of the topic for discussion purposes. It is recommended that you speak with a financial expert who can provide more detailed financial advice based on your individual situation.

*Source: fcac-acfc.gc.ca - Financial Consumer Agency of Canada (Government of Canada)*



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