



## Make the Smart Switch! Frequently Asked Questions

### **1. Why should I sign up for this offer?**

Switching to a CIBC FirstCaribbean Mortgage is the best option if you wish to save money in the short or long term. Benefits of the offer include:

- Competitive mortgage interest rate
- Up to 35 years to repay
- A Visa Gold or Visa Platinum credit card included in the approval as well as 5,000 bonus points
- Interest free EasyCover Revolving loan for home insurance (where applicable)

### **2. What is the duration of this campaign?**

The campaign runs for three months, from 13<sup>th</sup> January to 30<sup>th</sup> April, 2019.

### **3. Does this offer apply to me if I am purchasing an already constructed home?**

This offer is for homeowners with an existing mortgage with another financial institution. Please discuss the purchase of a previously constructed home with one of our Sales Specialist.

### **4. Can I get this offer on a land loan?**

No. The offer is for residential mortgages only.

### **5. Can I transfer more than one mortgage?**

Yes, you can transfer more than one mortgage; however these mortgages will be consolidated and treated as one transfer and are subject to the standard adjudication and approval process.

### **6. What is the interest rate being offered?**

Your savings will depend on the interest rate which you were paying at the other financial services institution or store. For the 3 months of the promotion you will save all interest which would have been paid on that balance. A Sales Specialist will be able to calculate the exact savings based on your balance.

## **7. Will CIBC FirstCaribbean pay my mortgage switching cost?**

Yes, CIBC FirstCaribbean will cover the mortgage switching cost up to the lesser of:

- (i) the total fees incurred in switching your mortgage to CIBC FirstCaribbean;
- (ii) 2% of the loan amount; or
- (iii) a maximum of the local equivalent of US\$10,000.

## **8. What do I need to present when applying for this mortgage offer?**

- Proof of income in the form of a job letter no older than 3 months or your last month's pay slip
- Two forms of government issued ID.
- TRN (Jamaica)
- Last three credit card statements showing the balance being transferred
- Proof of address.