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**Kristy Towson, B.Comm.**

*VERICO Compass Mortgage Group*

Mortgage Agent / License #501235

CEL 778-215-4334

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**TD: Dollars and Sense: Ready... Set... Cut! Cut! Cut!**



*Report by TD Economics*

### Highlights

- The Fed is finally ready to cut interest rates, but questions remain on the speed and magnitude.
- We penciled in 25 basis points per meeting, with over 250 bps in cuts over this year and next.
- However, now that the Fed is confident that inflation will return to target, it will prioritize a little more of the other side of its dual mandate – developments in the job market – to ultimately determine the speed and size of rate cuts.
- The BoC has moved earlier, established a pace of 25 basis points per meeting, and already gapped 100 basis points to its U.S. counterpart. The economic bar will be higher to deliver on larger cuts than the current pace.

The Federal Reserve is just under three weeks away from delivering its first interest rate cut in four years. While at times it felt like the day would never come, inflation has finally stabilized close to the 2% target alongside a noticeable cooling in the labor market. The Fed's focus has now pivoted away from just fighting inflation, to striking the right balance on its dual mandate to ensure the economic landing remains a soft one. This is the stage where markets typically get nervous on whether the Fed has got the timing right, evidenced by recent bouts of financial volatility. The emphasis will be on downside misses in the data given that the Fed's policy rate is sitting at a lofty level of 5.50%. And with that, we can expect to see pricing jump around between a Fed that needs to act urgently to one that can move in a measured way. But in all circumstances, one prediction will hold firm: the Fed will cut interest rates in September, kicking off a prolonged cycle. This is not a one-and-done deal.

Source: <https://economics.td.com/ca-dollar-and-sense>

## 6 home reno projects to tackle before it gets too cold



(NC) When the days are starting to get shorter and the nights get colder, it's time to start thinking about keeping your home warm and comfortable throughout the fall and winter months. Before the weather starts cooling off dramatically, review and tackle this checklist:

### **Perform a roof inspection and repair loose shingles**

Have a professional check your roof to ensure your shingles are intact. Also, make sure your gutters and downspouts are free and clear of leaves and branches. Apply roof repair glue to any loose shingles to help avoid leaks or damage. If your roof needs a fix, many local hardware stores like The Home Depot Canada have installation services to help. Make sure to schedule the work before the weather gets too cold.

### **Turn off exterior faucets**

Turn off all exterior faucets and drain water from outdoor hoses, pipes, valves and sprinkler heads to prevent bursts. You should also consider installing frost-proof faucets.

### **Install heating cables**

Roof heating cables will help you avoid long-term damage caused by freezing and ice dam build-up. Before installing the cables make sure your eavestroughs and roof have been thoroughly cleaned. Affix roof cable clips in a zigzag pattern. Finally, attach and secure your heating cable to the clips and connect the power supply.

### **Seal gaps and cracks**

“Sealing the gaps and cracks around your windows and doors when the weather is still warm is essential to keep your home comfortable while using less energy this winter,” says Jack Rende, senior building materials merchant at The Home Depot Canada. “Any gaps wider than the width of a nickel between your siding and window or door frames should have caulking applied to them. Use your finger or a wet caulk-smoothing tool to smooth your seal within 2 to 5 minutes of application.”

### **Clean gutters and add gutter guards**

Clean gutters allow water to easily flow from your rooftop and away from your home, preventing damage to your foundation and ice buildup on your roof. Installing gutter guards is a great way to avoid the buildup of leaves and other debris in your gutters.

### **Weatherstrip your windows and doors**

Weatherstripping your windows and doors is another great way to keep the cold out. To find out where weatherstripping is needed, wet your hand and run it along your door seam or window casing. The moisture on your hand will help you detect any incoming drafts. Door sweeps and adhesive-backed insulation foam are also very effective draft deterrents.

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## **Have mortgage questions? I'm here to help you!**

Please feel free to contact me with any questions you may have. It would be a pleasure to assist you or any one of your friends or family members!

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**VERICO Financial Group Inc.**

1.866.983.7426 | [info@verico.ca](mailto:info@verico.ca)

2100 Derry Road West, Suite 420 Mississauga, Ontario L5N 0B3 Canada

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