HomeEquity Bank

Feel Right at Home with Your Options

Discover which HomeEquity Bank product type is right for you

With HomeEquity Bank, you have flexible options that will help you get the most out of your home, your money – and your life. Whether you need a steady stream of income, or a lump sum amount to help you achieve a dream or financial goal, we have four product types to suit your needs. **Uncover the facts about each of our product types to decide which one is right for you.**

CHIP Reverse Mortgage

Our most popular product type, the **CHIP Reverse Mortgage** allows you to access up to up to 55% of the value in your home and is ideal for homeowners 55+ who are looking for a ***an initial lump sum***. Those who decide not to take the full approved initial advance amount, will be able to access the remaining funds through ***Subsequent Advances*** at any time in the future.

Whether you need to pay off debt that is adding stress to your everyday, are looking to finance a major expense such as a second home or a car, are facing costly healthcare expenses, or are looking to help a family member with a down payment or tuition costs, the CHIP Reverse Mortgage can free up the cash you need to deal with a sudden financial burden or make a longtime dream into a reality.

Income Advantage

Income Advantage is ideal if you are simply looking to ***supplement your monthly income***. The minimum initial advance is $20K, but you can receive more. Planned Advance Funds are disbursed starting at $1,000 monthly or $3,000 quarterly, and amounts can be increased to meet your needs. Not everyone needs a large lump sum. If you're looking to boost your day-to-day lifestyle, increase your monthly cashflow, or avoid drawing on your valuable investments, Income Advantage can help you keep the lifestyle you want by leveraging the equity you already have in your home without having to move or sell.

Continue reading for information on our other product types.

Some restrictions apply.

HomeEquity Bank™

CHIP Max

CHIP Max provides clients with access to a higher percentage of their home equity. Like all our product types, CHIP Max requires no monthly payments, however it is only available in select locations. CHIP Max is a great alternative to second mortgages. You can use it to pay off stressful debts using the equity in your home.

CHIP Open

CHIP Open is a ***short-term reverse mortgage loan*** which also provides you with the flexibility to convert to the CHIP Reverse Mortgage at any time – subject to a conversion fee – if you decide a long-term solution is more appropriate. If you're a homeowner age 55+ and meet our standard CHIP requirements and minimum property value, CHIP Open allows you to access a minimum loan amount of $25,000 and up to 55% of the equity in your home. If you're looking for a short-term financing solution without any prepayment charges, CHIP Open could be the perfect solution for you.

Get your reverse mortgage funds in 5 simple steps

No matter which product type you select, our streamlined process gets you to funding quickly and with confidence.

Continue reading to see how these product types compare with each other, and find out which is right for you.

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	CHIP REVERSE MORTGAGE	INCOME ADVANTAGE	CHIP MAX	CHIP OPEN
Purpose	Our most popular product type, the **CHIP Reverse Mortgage** is ideal for homeowners 55+ who are looking for a an initial lump sum.	Created for homeowners looking to supplement their retirement income, **Income Advantage *provides monthly advances*** in addition to a one-time lump sum.	Designed for homeowners, **CHIP Max** can provide clients in select locations with ***access to a higher percentage of their home equity.***	Made for homeowners searching for a ***short-term financial solution***, who are willing to pay a higher interest rate and closing fee in lieu of any prepayment penalties.
Best used for	Paying off stressful debt Renovations which could increase your home's value Buying a second home	Boosting your day-to-day lifestyle Increasing monthly cashflow Protecting your investments	Avoiding high-interest loans or an additional mortgage Pay off debts to improve monthly cashflow Maintain your lifestyle in retirement	Bridge financing or as a short-term cashflow solution Avoiding high prepayment penalties Flexibility to convert to longer-term solution
Loan Amount	Up to 55% of the value in your home	Up to 55% of the value in your home	Up to 59% of the value in your home	Up to 55% of the value in your home
Term	• 6-month fixed • 1-year fixed • 3-year fixed • 5-year fixed • Variable rate mortgage	**Planned advance:** • Variable rate mortgage **Lump sum:** • 5-year fixed • 3-year fixed • 1-year fixed • Variable rate mortgage	• 6-month fixed • 1-year fixed • 3-year fixed • 5-year fixed • Variable rate mortgage	Variable rate – with no repayment penalties

Eligibility

- Canadian homeowners
- Borrower(s) must be 55+
- The home must be your primary residence

Some restrictions apply.

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