

Safe and secure retirement



For most Canadians, their home is their greatest asset and largest source of savings. For those carrying debt, a HomeEquity Bank reverse mortgage solution can help Canadian homeowners 55 and better manage expenses and rising costs in their retirement years by unlocking the equity they have in their homes.

- ✓ Leverage a flexible financial solution designed exclusively for them
- ✓ Access up to 55% of the home's value, in tax-free cash
- ✓ No Negative Equity Guarantee* – Homeowner retains full ownership and never owes more than the home's fair market value

What a reverse mortgage can be used for:

- ✓ Paying off loans or debt
- ✓ Paying off mortgage

To integrate reverse mortgage solutions into your business, speak with your HomeEquity Bank BDM.

*Must abide by mortgage obligations, maintain property, pay taxes and homeowners insurance. As long as the clients meet their mortgage obligations, HomeEquity Bank guarantees that the amount they will have to pay on their due date will not exceed the fair market value of their home. If their home depreciates in value and the mortgage amount due is more than the gross proceeds from the sale of the property, HomeEquity Bank covers the difference between the sale price and the loan amount. The guarantee excludes administrative expenses and interest that has accumulated after the due date.

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Real customer solution

Accessing home equity to pay down debt

Tina, 71, and Frank, 73, own a single, detached home in Ontario. Through HomeEquity Bank, they were approved for a reverse mortgage up to \$400,000, enabling them to repay their debt and access an additional \$225,000 of tax-free cash, should they need it. No monthly payments were required, they were able to preserve their investments, and in 10 years, they will have over \$377,000 remaining in home equity.

Financial situation



Home value
\$875,000



Debt
\$175,000



Registered portfolios
\$350,000

Solution

\$400,000 HomeEquity Bank reverse mortgage loan

- ✓ **\$175,000** to pay off down debt
- ✓ **\$225,000** in remaining accessible funds

To read Tina and Frank's full story, visit chipadvisor.ca/TinaAndFrank

