

Funding Care costs

You've decided to stay in your home and have the care you like come to you.

You may be surprised to discover how a reverse mortgage can help you take care of health care costs for many years to come.

Changing the Financial Equation.

If you are like most Canadian homeowners much of what you own is in two places- it's either the equity in your home or the money you have saved.

Your home has likely gone up in value over the years and makes up a big portion of your Net Worth. The value is there, yet you typically can't spend that value unless you sell your home.

You've paid into your home for years. Now have your home pay you.

This is where a CHIP or INCOME ADVANTAGE reverse mortgage comes in. You can turn some of your home equity into tax- free cash You will have the access to cash to cover your monthly health care needs.

Your money. Your Way.

A reverse mortgage is designed for you. You can decide whether you want to receive your tax-free money over time, or all together in a lump sum, or prefer monthly advances. It is up to you.

Many clients choose to receive a monthly amount to top up their pensions.

Tax – Free and Not Added to your Income.

As this is a mortgage, your money is tax- free no matter the amount you receive and no matter how it is received (monthly or lump sums)

What this means for you is your pensions benefits and credits, are fully protected from government claw backs. Unlike extra RRIF withdrawals (over your minimum threshold)

Financial Advisors often recommend a reverse mortgage for Homecare.

Many financial advisors recommend a reverse mortgage because it is a great way to provide financial flexibility. They understand it is important that retirees today use ALL your assets, not just your savings. By using home equity, it allows retirement savings to last longer.

Financial advisors also understand, you do not want to move.

With tighter lending regulations in Canada this year, trying to borrow money in a traditional way such as a Home Equity Loan is v difficult. Your income level now must show regulators, you can make the required payments at rates typically 2% higher than the rate you have been offered by your bank.

If your goal is to access equity and use it for day to day monthly expenses, one of those expenses shouldn't be paying the money back to your line of credit. Talk to your advisor regarding your situation.

You're in Control.

You maintain full ownership of your home and there are no monthly payments to make. (not even interest only).

Your mortgage is repaid when you move or sell.

One Call is all it takes.

Let us help you find the right financial solution for your Homecare needs.

CHIPReverseMortgage 
by HomeEquity Bank

IncomeAdvantage 
by HomeEquity Bank

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