

DEBT CONSOLIDATION FORECLOSURE/SECOND MORTGAGE

His Story

- > Mr. Connors retired over 20 years ago in his early 60s and has lived in his home for almost 35 years.
- > In 2013, Mr. Connors sought advice from his bank to help deal with his accumulating debt from credit cards and mortgage payments.
- > At the time, Mr. Connors was presented with few options including a Line of Credit (LOC), which he took out.
- > By 2015, soon after his LOC was maxed out, Mr. Connors was no longer able to pay for his mortgage payments and his other loans.
- > He was then told that foreclosure proceedings would begin on his home.
- > Mr. Connors met with his Mortgage Broker, Lynn, who, after hearing about the situation, discussed a CHIP Reverse Mortgage solution with him.



Mr. Connors

Mr. Connors (86)
Coquitlam, BC

Status:
Single

Home Value:
\$750,000

“ The CHIP Reverse Mortgage gave Mr. Connors his freedom and his home back. ”

His Financial Solution:
CHIP Reverse Mortgage

The Approach

- > Lynn, the Mortgage Broker, contacted HomEquity Bank, the provider of the CHIP Reverse Mortgage, to access Mr. Connors' home equity.
- > Mr. Connors' home was valued at \$750,000 and he took a tax-free CHIP loan in a full advance. With the CHIP Reverse Mortgage, Mr. Connors was able to pay off a large portion of his LOC, clear his other debts and continue living in his home.
- > To pay off the balance of his LOC, Lynn suggested Mr. Connors take out a second mortgage, to which she took reduced fees in order to help him make it work financially.

The Conclusion

- > Mr. Connors was able to stay in his home, but he would have been in a better equity position if he had received a reverse mortgage instead of a line of credit from the initial stage of his financial struggles.
- > With no regular payments required, Mr. Connors can now live stress-free knowing he no longer has large monthly payments to make on his line of credit.

“Be grateful for the home you have, knowing that at this moment, all you have is all you need.”

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- > No regular payments
- > Relieve financial stress
- > Enjoy retirement
- > Take control



- > Provide additional income
- > Preserve investment portfolio
- > Lower your tax liability long term*

* Always consult your accountant or financial advisor.

For more information, please contact me.