

INVESTMENT/ADDITIONAL CASH FLOW

Their Story

- > Jan and Jack live in a custom built home that Jack built many years before. They love their home, which is situated on a few acres of land.
- > Jan and Jack are both retired and Jan is very involved in the local community, acting as the Chair of the Seniors Association.
- > Both Jan and Jack did not want to worry about finances but they still had a monthly mortgage to pay off and they wanted some additional cash flow to help them with their daily expenses.
- > Their priority was to stay in their home since Jan was already very active in the community and they both had developed a social network within the community that was very important to them.

“ To be able to stay in our house was very important to us. ”



Jan & Jack

Milton, ON

Status:

Married

Home Value:

\$660,000

Their Financial Solution:

CHIP Reverse Mortgage

The Approach

- > After speaking to some friends about their options, they were directed to Roland, a business development manager at HomEquity Bank. Their friends had different opinions about a CHIP Reverse Mortgage, but both Jan and Jack wanted to find out more about the product themselves.
- > Roland educated the couple about a reverse mortgage including how it works, the benefits, disadvantages and all of the misconceptions. He also showed them calculations of accrued interest over time.
- > After meeting with Roland, the couple decided to proceed with an application for a CHIP Reverse Mortgage.
- > Roland had Jan & Jack's house appraised at \$660,000 and they were eligible for a CHIP Reverse Mortgage of \$287,000.
- > Jan & Jack used their reverse mortgage proceeds to pay off their existing mortgage and they had some extra money to invest in solar panels.

The Conclusion

- > Jan & Jack's solar panel investment paid off, providing them with \$500/month in additional cash flow.
- > Thanks to the CHIP Reverse Mortgage, Jan & Jack were able to pay off their remaining mortgage (\$1200/month) and they effectively improved their cash flow by a total of \$1700/month.

“CHIP Reverse Mortgage from HomEquity Bank seems to be too good to be true. The values of homes are going up, so the interest payments may even be covered by the value of the home appreciation.”

Learn more about our products



- > Keep your home
- > 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.