

INVESTMENT STRATEGY BUSINESS INVESTMENT/DEBT CONSOLIDATION

Their Story

- > Frank Mitchell started his legal consulting business over 30 years ago after working for many years as a corporate lawyer in a law firm. He decided to focus his efforts on helping smaller businesses with their legal due diligence.
- > Over the past few years Frank has seen a drastic turn in his business because of the need to advance his technical systems. The employees in his office are no longer as productive as they once were and he is starting to see the need to hire a social media analyst to help with his marketing efforts.
- > Frank needed \$500,000 to invest in his business, but he still had a \$200,000 Home equity line of credit (HELOC) he needed to pay off. Frank wanted to take the money out from his home equity, so he consulted with his Mortgage Broker to find out what he was eligible for.



Mr. Frank Mitchell (68)

Vancouver, BC

Status:

Divorced

Home Value:

\$3 Million

His Financial Solution:

CHIP Reverse Mortgage

The Approach

- > Frank contacted Jim, his mortgage broker, who found it difficult to find a good financing option and suggested that Frank consider a CHIP Reverse Mortgage from HomEquity Bank.
- > HomEquity Bank had Frank's home appraised at \$3 million and he received a CHIP Reverse Mortgage of \$750,000.

The Conclusion

- > With minimum qualifying criteria and no regular payments required, Frank used the CHIP Reverse Mortgage to pay off his \$200,000 HELOC. The remaining \$550,000 was invested in his business to upgrade his technical system and hire a social media analyst.
- > Frank has made a 3-5 year plan to divest some of his business assets and pay off his CHIP Reverse Mortgage.

“The CHIP Reverse Mortgage was the best solution for me and my business. I can now concentrate on building a better business knowing that my company has access to the best resources possible.”

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.