

# Feel Right at Home with Your Options

Discover which HomeEquity Bank product type is right for you

With HomeEquity Bank, you have flexible options that will help you get the most out of your home, your money – and your life. Whether you need a steady stream of income, or a lump sum amount to help you achieve a dream or financial goal, we have four product types to suit your needs. **Uncover the facts about each of our product types to decide which one is right for you.**

## CHIP Reverse Mortgage

Our most popular product type, the **CHIP Reverse Mortgage** allows you to access up to up to 55% of the value in your home and is ideal for homeowners 55+ who are looking for a **an initial lump sum**. Those who decide not to take the full approved initial advance amount, will be able to access the remaining funds through **Subsequent Advances** at any time in the future.

Whether you need to pay off debt that is adding stress to your everyday, are looking to finance a major expense such as a second home or a car, are facing costly healthcare expenses, or are looking to help a family member with a down payment or tuition costs, the CHIP Reverse Mortgage can free up the cash you need to deal with a sudden financial burden or make a longtime dream into a reality.

## Income Advantage

**Income Advantage** is ideal if you are simply looking to **supplement your monthly income**. The minimum initial advance is \$20K, but you can receive more. Planned Advance Funds are disbursed starting at \$1,000 monthly or \$3,000 quarterly, and amounts can be increased to meet your needs. Not everyone needs a large lump sum. If you're looking to boost your day-to-day lifestyle, increase your monthly cashflow, or avoid drawing on your valuable investments, Income Advantage can help you keep the lifestyle you want by leveraging the equity you already have in your home without having to move or sell.

Continue reading for information on our other product types.

Some restrictions apply.



## CHIPMax

Specifically designed for homeowners ages 55-75, **CHIP Max** provides you with a **loan amount up to 30% higher** than that of the CHIP Reverse Mortgage. Like all our product types, CHIP Max requires no monthly payments, however it is only offered in urban centres throughout Alberta, British Columbia, Ontario, and Quebec.

CHIP Max is a great alternative to second mortgages. You can boost your income, or pay off stressful debt using the equity in your home – with up to 30% more than the CHIP Reverse Mortgage.

## CHIPOpen

Our newest product offering, **CHIP Open** is a **short-term reverse mortgage loan** which also provides you with the flexibility to convert to the CHIP Reverse Mortgage at any time – subject to a conversion fee – if you decide a long-term solution is more appropriate. If you're a homeowner age 55+ and meet our standard CHIP requirements and minimum property value, CHIP Open allows you to access a minimum loan amount of \$25,000 and up to 55% of the equity in your home. If you're looking for a short-term financing solution without any prepayment charges, CHIP Open could be the perfect solution for you.

### No matter which product type you select Get your reverse mortgage funds in 5 simple steps



Continue reading to see how these product types compare with each other, and find out which is right for you.
















Some restrictions apply.

## CHIP Reverse Mortgage

## Income Advantage

## CHIP Max

## CHIP Open

Purpose	Purpose	Purpose	Purpose
Our most popular product type, the <b>CHIP Reverse Mortgage</b> is ideal for homeowners 55+ who are looking for a <b>an initial lump sum</b> .	Created for homeowners looking to supplement their retirement income, <b>Income Advantage provides monthly advances</b> in addition to a one-time lump sum.	Designed for homeowners ages 55-75, <b>CHIP Max</b> can provide clients in select locations a <b>loan amount up to 30% more</b> than that of the CHIP Reverse Mortgage.	Made for homeowners searching for a <b>short-term financial solution</b> , who are willing to pay a higher interest rate and closing fee in lieu of any prepayment penalties.
Best used for	Best used for	Best used for	Best used for
<ul style="list-style-type: none"> <li> Paying off stressful debt</li> <li> Renovations which could increase your home's value</li> <li> Buying a second home</li> </ul>	<ul style="list-style-type: none"> <li> Boosting your day-to-day lifestyle</li> <li> Increasing monthly cashflow</li> <li> Protecting your investments</li> </ul>	<ul style="list-style-type: none"> <li> Avoiding high-interest loans or an additional mortgage</li> <li> Boosting your income</li> <li> Maintain your lifestyle in retirement</li> </ul>	<ul style="list-style-type: none"> <li> Bridge financing or as a short-term cashflow solution</li> <li> Avoiding high prepayment penalties</li> <li> Flexibility to convert to longer-term solution</li> </ul>
Loan Amount			
Up to 55% of the value in your home			
Term	Term	Term	Term
<ul style="list-style-type: none"> <li>6-month fixed</li> <li>1-year fixed</li> <li>3-year fixed</li> <li>5-year fixed</li> <li>5-year variable rate mortgage</li> </ul>	<p><b>Planned advance:</b></p> <ul style="list-style-type: none"> <li>Variable rate mortgage</li> </ul> <p><b>Lump sum:</b></p> <ul style="list-style-type: none"> <li>5-year fixed</li> <li>3-year fixed</li> <li>1-year fixed</li> <li>Variable rate mortgage</li> </ul>	<ul style="list-style-type: none"> <li>6-month fixed</li> <li>1-year fixed</li> <li>3-year fixed</li> <li>5-year fixed</li> <li>5-year variable rate mortgage</li> </ul>	Variable rate – with no repayment penalties
Eligibility			
 Canadian homeowners	 Borrower(s) must be 55+	 The home must be your primary residence	

Some restrictions apply.