

Fact Sheet

Purpose of Funds

- Finance or refinance
- Fund retirement using all assets (front end of retirement)
- More tax efficient cash flow in retirement (supports diversified financial plans)
- Preserve investment assets*
- Cover life expenses (renovations, debt, home improvement, travel, help children/grandchildren)
- Pay for in-home care or medical expenses
- Pay for insurance premiums for estate planning needs

Maximum LTV

- Up to 55% (dependent upon age, location and type of home)

Plans Available

- Planned Advances are required monthly or quarterly
- Lump-sum (single advance of all available funds)
- Subsequent advance (partial initial advance and open for future advances)

Mortgage Amount

- Planned advances from \$1,000/month or \$3,000/quarter
- Minimum initial advance \$20,000

Terms *(see Rate Sheet for rates)*

- Planned advance: variable rate mortgage
- Lump-sum: 5-year fixed, 3-year fixed, 1-year fixed, variable rate mortgage

Prepayment Privileges

No prepayment charge applies:

- On a single prepayment up to 10% of the outstanding principal and interest made within 30 days following each anniversary date
- After 5 years, on payments made within 30 days following reset date

Amortization

- None

Payments

- No regular monthly payments are required

Debt Servicing

- None required

Fees

- Please visit CHIPAdvisor.ca/Client-Rates

Appraisal

- Required (approximately \$175–\$400 for most properties)

Independent Legal Advice

- Required (approximately \$300–\$600)[†]

Property Taxes

- Must be up-to-date (can be paid out of the mortgage proceeds)

Portable

- Not in a traditional sense, but refinancing available with fees waived

Documentation Requirements

- Valid and adequate home insurance
- Property tax statement (current year or deferred property tax statement)
- Two pieces of valid identification
- Power of Attorney and Power of Attorney Identification (if applicable)
- Statements for any secured debt

**For more information,
please contact me.**

