

# Prepayments

**If you choose to pay your reverse mortgage early, a prepayment charge may apply.**

10% of the amount owing can be paid once per year (provided the payment is made within 30 days of your anniversary date) without a prepayment charge.

<p><b>Within the first 3 years of receiving your mortgage.</b></p> <p>If you pay off your reverse mortgage within the first 3 years of receiving the funds, the prepayment charge is calculated as follows:</p>	0 to 12 months	5% of the amount you pay back
	13 to 24 months	4% of the amount you pay back
	25 to 36 months	3% of the amount you pay back
	Death	No prepayment charge
	Moving to nursing home	Charge reduced by 50%
<p><b>After 3 years of receiving your mortgage.</b></p> <p>3 months interest on the amount you pay back.</p>	Death	No prepayment charge
	Moving to nursing home	Charge reduced by 50%
	After 5 years from initial advance and within 30 days following interest term reset date	No prepayment charge

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

