

HOME RUN



The Reverse Mortgage **ADVANTAGE**

Steven Ranson and Yvonne Ziomecki

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FOREWORD

BY STEVEN RANSON

Let me begin by first thanking you for picking up this book on reverse mortgages that my colleague Yvonne Ziomecki and I have spent the past months writing together. While you may think a book coming from a financial institution might be inherently dry and filled with “corporate speak,” I want to assure you that isn’t the case with this book. As you’ll find out in the pages ahead, we’re not your typical bank, and this isn’t your typical book on reverse mortgages!

Before I dive into HomeEquity Bank’s storied history and my experience being at the helm for more than two decades, I want to tell you about what makes our product unique, about the values we embrace and about why we’ve made a commitment to helping Canadians live out their retirement in the homes they love.

You may not know this, but we’re the only Canadian bank solely focused on the needs of Canadian homeowners 55 years old and up. Canadians who are 55-plus are the fastest-growing

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demographic in the country, and their financial needs are as diverse as they are. Yet despite all their differences, the one thing that unites our clients is their desire to live out retirement in their own way.

Millions of Canadians have worked incredibly hard their entire lives: raising families, growing their careers and businesses, doing their very best to get ahead with the dream of being able to comfortably retire in the home they love for as long as possible. But as we all know, life rarely goes according to plan. The fact is, even the best thought-out retirement strategies aren't exempt from external factors that can significantly disrupt one's financial well-being. Not only that, but life expectancy is increasing, the rate of savings is declining, and dependable company pensions have become unicorns.

With all this in mind, there are few options out there for Canadian homeowners age 55 or older who need access to capital, especially those who have retired and don't have continuous income. Most don't have the option of going back to work, and with other financial institutions making it harder to be approved for a home equity line of credit, sadly many are forced to sell their home and downsize. This doesn't have to be the case.

That's where HomeEquity's CHIP Reverse Mortgage™ comes in—a product I firmly believe has changed many lives for the better. Unlike traditional mortgages, ours requires no monthly mortgage payments, providing you with full independence when it comes to how and where you choose to spend. Not only that, but the money you receive is tax-free and repayment of the loan

is only required once you move or sell. But the biggest reason I'm incredibly proud of this product is that it enables retirees to keep full ownership of their home. To me, it's especially rewarding to lead an organization whose core mission is to help people stay in the homes they love and live a comfortable life.

Our entire organization from top to bottom cares deeply about our customers, and we are steadfast in our dedication to providing service that goes above and beyond what other financial institutions even come close to. We're a compassionate company that has launched a number of initiatives that let our customers know we care. Our company value of helping older Canadians live more comfortably in the homes they love speaks true to our character. For example, when the pandemic hit, we launched Operation Warm Hug, where employees across the bank, me included, reached out to nearly two thousand customers to let them know they were not alone when they were forced to self-isolate.

We've also donated and worked with charities such as the YMCA of Greater Toronto (where I sit on the board) as well as the Canadian Red Cross and others, to give back to the community. I'm a big believer in giving back, and HomeEquity's philanthropic and volunteer efforts are a key part of our identity as an organization. Whether we're helping Canadians age in place in the home they love or assisting them to improve their financial well-being, HomeEquity Bank is here for our customers—and that's only becoming even more so as each year passes.

So, how did we get here? Let's take a walk down memory lane and see how we've grown into the organization we are today.

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We've come a long way! HomeEquity Bank logos through the years.

HomeEquity Bank originated in 1986 with the launch of the Canadian Home Income Plan (CHIP), now better known by the name of our flagship product, the CHIP Reverse Mortgage. The company first came on my radar personally when I was working for the investment arm of a large bank. William Turner, founder of CHIP, had asked to meet with me to talk business. Turns out, even I was misinformed about reverse mortgages at that time! But after an hour-and-a-half conversation with William, I was convinced that CHIP was an amazing, unique product.

From a business perspective, I also saw incredible potential, considering how few banks were then focused on serving the 55-plus demographic. Beyond business, it struck me that this company offered a way that I could make a difference for an underserved demographic that needed it, and do some good for older Canadians at the same time. Within a few years of meeting William Turner, I joined the organization. I started as Chief Financial Officer in 1997. Then I was appointed president in 1998 and CEO in 2001.

When I first got here, we weren't even a bank and we were only operating in two provinces (Ontario and British Columbia). So that was my first goal: to expand our reach across Canada. Job number one was to get licensed in every province, since we wanted to become a national firm. For banks that were already operating across the country, being national ourselves meant that they could refer clients to us in every province. We started with Alberta and then grew from there. In many places where we established a presence, customers had been waiting a long time for the option of a reverse mortgage to become available.

Over the years, we expanded tremendously. In 2002, I led HomeEquity Bank through the public offering of Home Equity Income Trust that led us to become a public company listed on the Toronto Stock Exchange. In October 2009, we became a Schedule I Canadian bank, governed by the Canada Bank Act. As a bank, we are regulated by the Office of the Superintendent of Financial Institutions (OSFI), and we are a member of the Canadian Bankers Association.

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We know it is important to our clients to work with a reputable organization. After all, when it comes to reverse mortgages, it often means dealing with people's most valuable asset. It's crucial that they make an informed decision and deal with a trusted organization. HomeEquity has been in business for more than 34 years. We are a federally regulated financial institution with tremendous endorsements from CARP and the Royal Canadian Legion, and we've received hundreds of positive reviews on the independent site www.trustpilot.com, some of which are featured throughout the book.

In addition to our established reputation, we are also concerned that every client feels they have done their due diligence for themselves. That's why we ask every customer to meet with an independent lawyer before they sign their reverse mortgage documents with HomeEquity Bank. Why do we do that? We believe in transparency. When it comes to signing mortgage documents later in life, we want to make sure our clients are protected from any undue influence. Should any issues arrive years down the road, we want to make sure that not just our bank, but also our customer, is protected.

Over the past few years, we've been recognized repeatedly as one of Canada's fastest-growing companies. We've been named to *Canadian Business* magazine's Growth 500 list for five years in a row. We were also included in the inaugural *Globe and Mail* Report on Business list of Canada's Top Growing Companies in 2019.



Yvonne Ziomecki and Steven Ranson celebrate HomeEquity Bank being named to the inaugural *Globe and Mail's* Report on Business list of Canada's Top Growing Companies in 2019.

While staying true to our focus on reverse mortgages, we've improved our offerings over the years. We made reverse mortgages more flexible, expanding our products to reflect the changing needs of older Canadians. In 2013, we added **Income Advantage** to our lineup, which allows customers to take out their money monthly, instead of all at once in a lump sum, improving their regular cash flow. In 2019, we launched a product called **CHIP Max**, for clients

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who are looking to get the maximum available mortgage amount. This is a great product for customers who may want to pay out debt, pay off a conventional mortgage, and more.

Customer input is very important to us. As a result of customer research and market need, we added a new product in fall 2020 called **CHIP Open**. It allows people to use our product for a shorter term than the traditional CHIP product. Plus, we are offering CHIP Open to clients with a slightly higher interest rate but no pre-payment penalties, which offers great flexibility during uncertain times such as a pandemic.

We're always trying to think of new things that would benefit our clients, while at the same time staying the course with our flagship CHIP Reverse Mortgage product that is our core expertise. We've grown our portfolio from \$100 million when I joined in 1997, to more than \$4 billion today. In 2020, we originated \$833 million in new reverse mortgages—a number that signals how much Canadians trust our products and are finding a better lifestyle because of them. Over the years, HomeEquity Bank has helped tens of thousands of Canadians retire in the homes they love.

We've also raised our profile as a national company. While there still may be some myths and misunderstandings about the reverse mortgage, more and more people recognize CHIP and the HomeEquity Bank brand. Increasingly, people are seeing what we offer as an option that might work for them. We continue to educate Canadians about reverse mortgages and other options they may have in retirement, such as downsizing, renting, lines of credit and others. While no solution is perfect for everyone, we find that more

and more people are considering CHIP as part of their retirement plan. Some use it to pay off other debt, others to improve their cash flow and standard of living, others to go on holidays, others to help their families, and others to renovate their homes or pursue personal passions. The choice is entirely theirs.

But regardless of how our customers use the money, one thing is constant: they all love their homes and want to stay living there as long as possible. Did you know that 93 percent of Canadians aged 65 and up want to stay in their current home during retirement? We've done our own surveys that confirm this desire time and time again. And our products help them do just that. Our homes are full of memories, providing not only shelter but also emotional refuge. Selling up and moving out is not just a financial decision for many people. Our homes are everything, and I think that's been even more true during the COVID-19 pandemic.



President and CEO Steven Ranson celebrates 20 years at HomeEquity Bank—with cake!

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Personally, I love my home. My wife and I bought our first house when we had been married just a year, after we had saved and even borrowed from my father-in-law. The house where we live now is my third home, and they've all been in the same neighbourhood, which I also love—enough to have spent the last 37 years here! We moved into our current house in 1994, and I liked it the moment I first walked in: the physical space, the size and the fact that it's on a corner lot, so it gets great light. We even have a sunroom off the back where I have a nice desk when I need to work from home. It's a comforting space to come home to, and I like spending time there.

That's something I know I share in common with my clients, this pride in our homes and the life we've built there. I believe that this love of home is only going to grow in the future. The past year has given us even more reasons to appreciate where we live, with a global pandemic that forced us to slow down and live life more at home. For all of us, and especially the older generation, watching the tragedy unfold in long-term care homes has created even more reason to find new ways to age in place as well as advocate for change in that system.

I would like to introduce you to Yvonne Ziomecki, who heads up the Consumer Division at HomeEquity Bank and has been a member of my executive team since 2013. Yvonne is a passionate marketer, and under her leadership we have continued to expand through our television and online advertising, improving our products and listening to customers. Yvonne appears frequently on TV as an aging expert, and in 2020 she

co-hosted the *Retirement Life Show*—a weekly radio show on Toronto’s AM640. Yvonne is very passionate about our customers. She talks with them frequently and really understands their needs. You’ll learn more about Yvonne, in her own words, in the Introduction that follows and in the personal stories she shares throughout the book.

By reading this book, you will get a chance to get to know our products as well as retirement trends, interesting home improvement options and much more. I hope the information you find here will provide you not only with a clear and useful explanation of our reverse mortgage product, but also give you inspiration through reading the stories of our clients and colleagues.

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Yvonne Ziomecki stands in front of her current home in Toronto.

I bought my first house when I was 30 years old. I had just become a new mom. It was a huge life event for me, as it is for many people.

It had been 11 years since I arrived in Canada. Ever since immigrating to this country from Poland at age 19, purchasing my own home was near the top of my goals list. In my first years here, I'd already checked off some major milestones: I'd improved my English-speaking

skills, I'd completed my undergraduate degree, I'd established my career, and now I'd started a family. After my daughter Sophie

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was born, I felt the time was right. Owning my own home would be the next step in my “adulting,” as today’s young people call it. I wasn’t in a hurry, but I was looking around.

Like many aspiring homeowners, I often found myself strolling around the areas where I was interested in buying a property. For me, that was Leslie and Sheppard in Toronto. The new TTC subway line was not yet built then, but I liked how walkable the neighbourhood was and how inviting the streets seemed. As I pushed Sophie along in her carriage, I’d look in to houses, as one does, judging the decor through the windows, dreaming of which one could be mine. Then one day, I saw it: my first house. The one that would actually become my first home.

The first time I viewed the interior of the house was at an estate sale. It turned out that the owner was a Finnish man who had lived alone and passed away. Now his friends were selling the contents. I found nothing useful there, but by the end of the summer a sign appeared on the lawn, advertising the house for private sale. I jotted down the phone number and made the call.

If you think this story is leading to the discovery of a hidden gem, believe me, it wasn’t. This house had an ugly brown linoleum floor and sparkly orange countertops in the single bathroom. The bedrooms were small, and the owner had been a smoker. Not attractive features. But there were good bones: a big basement that I knew I could renovate into a family room, and a decent-sized backyard with a nice garden and fruit trees, overlooking a park. It felt like a good starter home.

So, like all first-time home buyers, I found myself in the whirlwind of all the tasks I needed to complete in order to buy it. In my case, the seller was the man's daughter, who lived in Finland, adding an extra layer of complexity. I gathered up the money, found a lawyer, presented the offer, and it was accepted.

WHAT'S YOUR STORY?

Working for HomeEquity Bank, I am always listening to stories about home ownership. All the paths are different. Some people are still in the house they thought would be their starter home, decades later, too in love with it to leave. Some traded up, to accommodate a growing family or to reduce their commute for a new job or to try out a quieter suburb after living in the bustling city.

Another common factor in home-purchasing decisions is that they are ultimately driven by life itself. Getting married, having a baby or just pursuing adulthood—for many, the decision to buy a home has much to do with finding a sense of place in the world. And in retrospect, many also consider it the best financial decision they've ever made, especially given the real estate market in recent years. Whatever the home or circumstance, there's always a story.

Where the stories converge is in the fact that as we get older, we all want to stay in our homes. Whether it's a bungalow in Nova Scotia, a condo in downtown Calgary or a townhouse in British

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Columbia, it's our houses that hold the memories and stories of our lives. Our homes are the places where we've seen our kids take their first steps and where we've spent many a morning with a coffee or tea in the back garden or on the balcony. They're where we've celebrated happy occasions and sought refuge during trying times. And now, in the midst of a global pandemic, they've become our safe havens.

Besides hearing anecdotally that most people want to “age in place,” we've read study after study confirming that a vast majority of seniors would like to stay in their home as they get older. One of the latest to confirm this was a March 2020 report titled *2020 Generational Real Estate Trends Report: Aging in Place* by Mustel Group and Sotheby's International Realty Canada, which reported that 86 percent of baby boomers/older adult homeowners in Canada's key metropolitan areas want to live in their current home for as long as possible. Our own HomeEquity Bank surveys regularly confirm that over 90 percent of Canadians would like to age in place.

In this book, you'll read lots of stories about our customers and their love of place. For example, Susan Stewart, whose profile is featured in a later chapter. She lives in a condo in Coquitlam, BC, where she enjoys just the right mix of city bustle and quiet. Or the Chung family near Montreal, Quebec, who were looking for a solution to some debt problems and found it in our reverse mortgage product. Or Angelo Abbate from Ajax, Ontario, who was working into his seventies and found more balance in his life with a reverse mortgage that allows him and his wife to live

more comfortably. You'll also hear from some of our amazing colleagues at HomeEquity Bank, the people who help take care of our clients from the front lines of our business. They share some great stories about their favourite clients! You'll definitely see why it's so rewarding to work here.

We've also asked some expert voices to help us pack this book with information. We'll be checking in with a lawyer whose practice focuses on older adults; an esteemed economics professor from the University of British Columbia; and even one of our favourite contractors, who specializes in accessible home renovations.

Perhaps our most special guest is one of Canada's foremost experts on aging, Dr. Samir Sinha. Dr. Sinha is Director of Health Research for Ryerson University's National Institute on Ageing, as well as Director of Geriatrics at Mount Sinai and the University Health Network hospitals in Toronto. You may recognize Dr. Sinha from his multiple appearances on television and radio providing expert counsel during the pandemic, so we're delighted that he's also taken the time to provide his advice on topics from government policy to how to age like a silver fox.

A big thanks to all of our contributors for making this book an even stronger resource!

MEET THE TEAM BEHIND HOMEEQUITY BANK



The HomeEquity Bank team rallies for a Habitat for Humanity build in Mississauga (2019).

Despite being in business since 1986 and growing in leaps and bounds both in terms of size and reputation, our culture here feels much younger, almost like a start-up. We're flexible and nimble. We're dedicated users of technology. We do a lot of videoconferencing. Unlike most banks, we don't have branches. Instead, we work with people over the phone and online. We have an office in midtown Toronto, but many of our employees work remotely. We were working from home before it was necessary during the pandemic.

While the company employs almost 250 people, it feels both big and small at the same time. Our culture is very close-knit, with a strong emphasis on open communication. We have company-wide monthly meetings to check in on each other and talk about our clients. Sometimes people cry at these meetings, over a touching story about a client whose life we've helped improve. We're really a "people business" in every way.

But we don't expect you just to take our word for it. And so, we'd like to introduce you to some of our people, who are just as dedicated to

HomeEquity Bank as we are. You'll find several "Meet the Team" Q&As sprinkled throughout this book. Every one of our employees shares an ambition to help older people live their best lives. In fact, a number of our employees have even brought their parents and family members on as clients! They were also very eager to help when we asked them to share stories of their favourite clients. We hope you will enjoy hearing from them.

MEET THE TEAM: CLIVE COKE, REGIONAL VICE PRESIDENT

What's your background?

I've been at HomeEquity Bank since 2015, after several years at other banks in different mortgage and sales roles. I lead a sales team of about nine business development managers. Because what we offer customers is so different than what's out there in the marketplace, much of what we do is educate. We spend a lot of time with mortgage brokers.

Who stands out as a memorable client?

My favourite client story is my very first client. She's a widow who was around 70 years old when I met her. Her husband had recently passed away. With his death came a loss of income to her household. So, she found herself in a position where she wasn't able financially to maintain the house on her own. And she actually ended up in the collections department of her bank. But then someone at the bank remembered that HomeEquity Bank could potentially help her.

So, we met with her and reviewed her situation. And not only were we able to help her, we were able to put her in a position where she would also have additional money to help her children. And we still stay in touch, even today! We'll grab breakfast once in a blue moon and call each other over the holidays just to say hi. We just share a special connection. And she's doing great. I think she appreciates the fact that we stay connected.

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What do you like about working for HomeEquity Bank?

I have an awesome, amazing team. We're really committed not only to growing individually as employees, but also as a group. That's a powerful thing when you get the synergy of all of that coming together. The other thing I really enjoy is the culture. We spend a lot of time making a culture that's open, accessible, that's willing to hear a different way of thinking and different opinions. We're an organization that is very open to new ideas.

WAYS WE CONNECT WITH OUR CUSTOMERS

Statistics Canada notes that as of July 2020, there were over 6.8 million Canadians over the age of 65. At HomeEquity Bank, our customer base is even broader—Canadians over the age of 55—and we do a lot to understand and to connect them. In addition to personally speaking with our clients, we regularly commission market research to find out more about them, from what they understand about our product to what communications platforms they like best.

Time and time again, they return results that are not terribly surprising: Most older people don't think of themselves as old. They see themselves as being empowered, in control and very much able. Market research also reveals that most older Canadians hate the stereotypical advertising out there that depicts older people as either frail and feeble or as silly caricatures in ads for sex enhancement commercials.

At HomeEquity Bank, we also pay attention to the ways that our customers connect with us. Many find out about HomeEquity Bank by watching our TV commercials. You may have seen some of them over the years, too, with our iconic yellow bar at the bottom. Some of our ads are animated, and some feature real customers telling their personal stories. In recent years, some have been a bit cheeky, poking fun at the senior stereotypes that irritate us all. Some simply explain the product and ask people to call for a no-obligation quote.

For a number of years, some of our favourite ads have featured the famous Canadian figure skater Kurt Browning, who is an ambassador for our product. He really believes in reverse mortgages and the power they have to change customers' lives.



**Canadian figure skater and HomeEquity Bank Ambassador
Kurt Browning in a HomeEquity Bank commercial.**

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In recent years, we've found that more and more people like to go online and learn about CHIP Reverse Mortgages in their own time. Our website www.chip.ca is packed with information. You'll also find a Question-and-Answer section, blog posts and customer reviews. Our website evolves based on what our customers want to read about and how they want to read the information. My favourite section of the website is the one with calculators—that's where you can find out how much money you qualify for simply by answering a few questions! You can also figure out how much your house will be worth down the road and how much equity you will have left. Pretty powerful tools.

Over the past few years, both Steven Ranson, our president and CEO, and I have been very active in the media. We frequently appear on TV across the country, speaking about our company, our products and our customers. You may have seen Steven on BNN Bloomberg—he also gets interviewed by major newspapers across the country. I have been active on TV, touring the country from coast to coast as an aging expert and talking to people about how reverse mortgages can help many Canadians age in place.

In my appearances on CTV, Global, CHCH and other outlets, I discuss a range of subjects, from serious to fun, educating Canadians on topics such as protecting our loved ones from fraud, improving our homes with accessible renovations, and using fun gadgets. I've even demonstrated adaptive clothing that helps to ensure everyone can age in style. I have also co-hosted a weekly *Retirement Life Show* on AM640 with the über-talented

John Scholes. We have covered pretty much every financial aspect of retirement on our show.



**Yvonne Ziomecki with John Scholes, co-hosting the
Retirement Life Show on Toronto's AM640.**

And, of course, this book is one of the latest ways Steven and I have come up with to reach out to our customers. We wanted to find a way to both share the stories of our inspiring clients as well as to provide a guide to the reverse mortgage that debunks some of the myths out there. These myths prevent people who could really use this product from seeing its benefits, and I'm determined to educate as many people as I can. I want to help

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them understand how it truly works so they can truly consider it as an option.

HOW TO READ THIS BOOK

We'd love for you to read this book straight through, as we've created each section to build on the next, painting a picture of the real estate market in Canada and how it connects with the reverse mortgage product. We've also taken the time to collect client stories both directly and through our friendly staff. They're sprinkled throughout the book. But we know that you're all busy people, so if you've in a hurry, feel free to just flip straight to the chapters most relevant to you.

In Chapter One, we look at the perfect storm that's made reverse mortgages a great option for Canadians: the fantastic real estate market on the total upside coupled with the decline in pensions and other financial challenges facing aging Canadians. This chapter also features our first contribution from geriatrician Dr. Samir Sinha, reflecting on some of the systemic problems in our senior care system.

Chapter Two addresses all you ever wanted to know about reverse mortgages: how they work, frequently asked questions, and examples of how people use them. We also discuss some of HomeEquity Bank's other products, including **Income Advantage** (which lets you borrow on a regular basis rather than a lump sum) and **CHIP Max** (which allows more borrowing than our standard product). We also look at **CHIP Open**,

our latest product (which offers the most flexibility for clients who want to repay their reverse mortgage early due to changing circumstances).

Chapter Three takes a closer look at “the new retiree”—the real person whose multi-dimensionality transcends all the stereotypes we’ve learned about old age. In Chapter Four, we look at what’s needed for this remarkable senior to age in place, welcoming more of Dr. Sinha’s advice on how to age like a silver fox. Chapter Five tackles some of the alternatives to reverse mortgages, from downsizing to lines of credit. In Chapter Six, we provide some tips on how to talk about finances with your family. We also consider some of the professionals you might want to speak to as you explore the reverse mortgage product.

Chapter Seven looks at tools that will help you to stay in the home you love, and shares some tips to help you audit your house for safety risks as you get older. We’ve also included gadgets and tips to help you deal with some of the tiresome downsides of old age, from smart appliances that shut off automatically to gardening seats that offer relief for your tired back.

In Chapter Eight, we reflect on ageism and how we can do better to support our senior population, along with some things our government, families and friends can do. In the Afterword, HomeEquity Bank President and CEO Steven Ranson shares his ideas and hopes for the future of reverse mortgages and, indeed, the prosperity of older people into the future.

WHO SHOULD READ THIS BOOK?

While we hope that every Canadian would want to read this book, we did write it with a couple of specific audiences in mind. First and foremost, we wrote it for those who are 55 or older and who may be considering a reverse mortgage or simply want to learn more about this innovative product.

Another audience we had in mind when writing is adult children who are trying to discover new options for their aging parents. We know from experience that concerned adult children are some of the first to come across the reverse mortgage product and reach out to us with questions about its suitability for their parents. They may also find it helpful to consider a reverse mortgage for their own retirement planning down the road.

We also hope that this book might have some second readers. So, if you're finished reading this guide, consider passing it along to any Canadian over 55 who you think could benefit from learning about the reverse mortgage option. After you've read it yourself, that is. Enjoy!

CHAPTER ONE

CANADA'S UNSTOPPABLE REAL ESTATE MARKET



**Welcome to the neighbourhood! Peonies
from Yvonne's favourite local shop.**

I wrote in the Introduction about my personal journey to home ownership, when I found the cute little house that was far from perfect but came along at just the right time for me. As I grew in it, I made it even more my own, painting the walls, changing most fixtures and buying new appliances. The biggest renovation was to the kitchen, and I remember

the first time I cooked in the renovated version thinking, “This is mine!” Finally, I was truly home.

Another pleasant surprise of owning my home was finding a new community of people in my neighbourhood. At my first house, one of the most delightful encounters I had was meeting the next-door neighbours. The day we moved in, Diana and Kevin showed up with a cake. They said they were so glad to get good neighbours. Even though we're no longer neighbours (they moved to Kingston a few years ago, and I've made another couple of moves myself), I'm still in touch with them today. Their friendship is an excellent reminder that buying a home isn't just about bricks and mortar: it's about the relationships and the new journeys you go on with others in your neighbourhood.

My two daughters and I love our current house and our Toronto neighbourhood! Probably more than any we've lived in before, because we use it so much. There's the corner shop where I regularly grab fresh peonies (my favourite) and the wings place where we have our regular Tuesday night family dates. I love walking in the nearby parks, and the fact that I can walk to work is a great way to prepare for and unwind from my day. When I ask my clients for their own favourite parts of their neighbourhoods, their answers are like mine. Even more so when they've lived in a neighbourhood for decades and seen it mature along with their kids.

Almost as much as our homes, our neighbourhoods are something that we give up when we move. When we downsize, it's not often that we can buy back into our same neighbourhood. And trying to find all those "favourites" again, whether it's a doctor or a coffee shop, is hard, especially when we're older. To me, this

is one of the best arguments in favour of our reverse mortgage product. That you not only don't need to give up your home, but you don't need to leave your neighbourhood either. For most Canadians, buying a home and buying into the neighbourhood that we've grown to love, has been one of the best financial decisions of our lives. So, why not stay?

In this chapter, we're going to take a look at some of the factors that have emerged to create the kind of environment where the reverse mortgage can shine as a financial solution. One of these factors is very positive—the decision by so many older Canadians to buy a house and the good fortune of an unstoppable real estate market that has been rising for decades and created vast wealth for homeowners. We'll also look at the downsides of many people's current economic realities—the fact that many jobs now come with lower-quality pensions, and the fact that many Canadians have been caught off guard and not saved adequately for retirement.

When you look at this combination, you realize that many older Canadians are house-rich but looking at a retirement that may be lifestyle-poor, unless they find a way to extract some cash from their home investment. That's where the reverse mortgage product fits in as an option for more people than you'd expect. Finally, we've asked aging expert Dr. Samir Sinha to help provide a snapshot of what Canada's support system for seniors looks like in terms of both health care and finances.

CANADA'S FANTASTIC REAL ESTATE MARKET

Did we know when we bought our houses that we were making such a fantastic financial decision at the time? No. But it's been a shared goal for many Canadians for decades—in fact, a Statistics Canada survey shows that 63 percent of Canadian families own their homes as of 2016. But as we buy, we're not thinking about our peers (okay, well, maybe part of us is thinking about keeping up with those Joneses, but what's wrong with a little friendly competition?) so much as we are thinking that we need a place to live, to provide stability for our growing families.

Whether it be to celebrate the fact that we finally landed a permanent job or to establish roots in a city or town we jived with, we each have our own reasons why it was time to buy a home. Then, as we went on with our lives, paying our mortgages off bit by bit, our houses kept appreciating! Maybe we took action to build the value as well: a bathroom reno here, a back deck there, maybe even a full extension if the house suddenly seemed small.

How much did the value of our houses grow? Those who live outside Toronto joke about Torontonians believing their city is the centre of the world, but it has done pretty well in terms of housing prices. Average prices have gone from \$30,426 in 1971 to \$189,105 in 1987 to \$566,696 in 2014. More recently, the Toronto Real Estate Board for October 2020 shows that the average sale price was \$960,772—up by 14 percent year over year. The climb continues in the rest of the country as well: the Canadian Real Estate Association reported in September 2020 that the average price of a Canadian resale home was \$604,000,

up 17.5 percent from the average price a year earlier. You only need to ask a boomer to confirm that the investment in property, particularly when it's your own home, is extraordinarily worthwhile. Remember my starter home I purchased in 2000 for \$276,000? It's probably worth \$1.5 million today.

Interest rates have also dropped. Even back when I bought my first house in the early 2000s, the interest rate was around 7 percent. A client who bought her home in 1982 reports that rates were more than 19 percent in that era! By 2015, the rate had dropped to 3.8 percent, and the late 2020 rate hovered around 2 percent for a five-year mortgage.

The lowering of interest rates led to there being even more focus on the real estate market, sometimes to the point of craziness that you read about today, with bidding wars for tiny lots in Toronto or multiple offers on a teardown in Vancouver. Those of us who bought into the market when houses were priced in the high \$200s during the early 2000s (or in the five figures even earlier!) shake our heads. That is, unless we've recently tried to trade up or help our kids get into the housing market. We understand how serious the battle can be for younger people.

For me, getting into the market when I did and seeing my property value rise, makes me quite reluctant to sell my property anytime soon. Because of the spectacular growth over recent decades, I think even those who bought a house more recently and have experienced the opportunity to see it grow would agree with me. My millennial friends who bought condos or houses five or 10 years ago have seen remarkable growth, too. Moreover,

owning a home is, of course, more than an investment. For me, it's where I've raised my two girls, Sophie and Helen, experienced some of life's ups and downs, hosted amazing friends and created lifelong memories.

THE UNFORTUNATE DEBT LOAD OF OLDER CANADIANS

While the windfall that is the housing market to date is definitely an upside for older Canadians, many face some financial obstacles. Statistics show that older people carry more debt today than ever before. According to Statistics Canada, the proportion of senior families with debt was 42 percent in 2016, up from 27 percent in 1999. The median amount of debt was \$25,000 in 2016, up from \$9,000 in 1999 (expressed in 2016 constant dollars). The share of those with consumer debt increased from 24 percent to 37 percent.

On the upside, the median level of assets held by senior families in 2016 also rose, from \$327,000 to \$607,400 (in 2016 constant dollars). Many Canadians may be carrying mortgages, but they also have assets worth more than the debt. In 2016, the median net worth (assets minus debt) of senior families with debt was \$537,400, up from \$298,900 in 1999.

But Canadians are also looking for ways to improve their finances. According to the 2016 census report on income statistics for senior families 65 and over, of 5.3 million senior households, the median income (where half are lower and half are higher) was

\$27,353 and the average income was \$40,862. In a 2018 report titled *Reasons for Working at 60 and Beyond*, Statistics Canada noted that according to the Labour Force Survey, workers in 2017 were retiring on average at 64 years of age, almost three years later than in the late 1990s. Coinciding with an increase in retirement age, the last 20 years have seen a near doubling of the labour force participation rate for those aged 60 years and over, from 14 percent in 1997 to 26 percent in 2017.

If these numbers suggest that many people you know may be working longer or carrying more debt than you realize (it's not just you!), we can verify that as well. Most people who need the bit of extra help that the reverse mortgage provides don't show their debt outwardly: they're not wearing tattered clothing or avoiding every social gathering. But we've also met couples who had not enjoyed a bottle of wine at home on a Saturday night in three years. Or other couples who quit socializing regularly with their neighbours. In each situation, they coped silently with the pinch of their debt and didn't want to say a word.

Another challenge was the great recession of 2008, when many boomers found their portfolios hit hard at exactly the time of life when they were more vulnerable to such a loss, without a great window of time before retirement to recover. The *Reasons for Working at 60 and Beyond* report argues that the 2008–09 recession and the related global financial crisis, combined with the decline in pension coverage and the shift from defined-benefit to defined-contribution pension plans in the 1990s and 2000s, may have made it harder for a portion of this population

to accumulate sufficient savings and wealth for retirement. The National Institute on Ageing's *National Seniors Strategy* (Third Edition) notes that similar losses would be felt by older Canadians who sold off their investments at the start of the pandemic in March 2020.

So, while house prices were still climbing, the remainder of retirement-ready boomers' portfolios were facing new uncertainties. And it's not just older folks feeling the burden of debt. In June 2020, Statistics Canada reported that Canada's debt-to-income ratio (the measure of how much debt a household is carrying) relative to its disposable income, was almost 177 percent, meaning that for every dollar a Canadian had to spend, they owed \$1.77.

We have all experienced setbacks in our lives and we all know, both in our own lives and from hearing about others' lives, that it's not always the case that everything constantly gets better and better or magically falls into place. Sometimes people get into debt and struggle to pay it off. Bringing clients, who have long thought that they would just have to accept being under constant stress, into the realization that they could use their home as an asset—the one they were smart enough to invest in years ago—is our favourite way of helping our clients. We love to see that look of relief on their faces!

Reflecting on the debt burden of older Canadians is a good reminder of a story from a few years back, about a couple from BC. Mary was 75 and John was 87 when we met them. John had gotten sick and the couple was living off his pensions, thinking

it was enough for life. Retirement and old age had once seemed far away, but then Mary said that “one day down the road” just “showed up.” She had regret but also shared that she felt regret was a useless emotion. When she signed up for the CHIP Reverse Mortgage, she saw it as a second chance. She thanked us profusely for helping to get a grip on their finances. She said she slept like a baby the night she finally signed for the reverse mortgage. She told us she felt like she had been drowning and we pulled her out of hot water. Hearing the depth of gratitude she expressed was such a thrill for us as a company!



DECLINE IN PENSIONS

In addition to being in debt, a 2017 Statistics Canada report showed that only 37 percent of paid workers were covered by a registered pension plan. Add to that the decline in deluxe “defined-benefit” type pension plans that were the gold standard for Canadians in years past. Defined-benefit plans are the kind where the money an employee receives in retirement

is fixed and based on a formula. For example, if an employee earns \$50,000 in their last five years of work and they worked for 30 years and they get 2 percent of that salary, then their total pension is fixed at $\$50,000 \times 30 \text{ years} \times 2 \text{ percent} = \$30,000$ annually. The employer has committed to providing that amount regardless of how the organization's investments fare. However, the joint Healthcare of Ontario Pension Plan/National Institute on Ageing report *The Value of a Good Pension: How to Improve the Efficiency of Retirement Savings in Canada* notes that only 10 percent of private sector workers are covered by defined-benefit pensions—about a third of the coverage of the late 1970s.

By contrast, “defined-contribution” pension plans require that both employer and employee contribute, but the money received in retirement is not guaranteed by the employer, so both are taking the risk on the investments. Putting money into a defined-contribution plan is still smart because employers often match employee contributions, but the defined-benefit model is more secure.

You probably don't need to think very long to come up with someone you know who has no pension at all. Or scarier, no savings. The *Value of a Good Pension* report argues that Canadians need the help of official pension programs, as they result in \$5.32 compared with \$1.70 using a typical individual approach. Furthermore, a 2016 study by the Broadbent Institute showed that the median value of retirement assets of Canadians aged 45 to 64 is only just over \$3,000.

More recently, a CIBC poll from 2018 showed that 30 percent of Canadians have no retirement savings and 19 percent have

saved less than \$50,000. Add to all this, the positive news: Canadians are living longer than ever before. The life expectancy of Canadians aged 55 is 80 for men and 84 for women, and that's a lot longer to plan for living in retirement (for a woman retiring at 65, it's nearly 20 years!). But the average Canada Pension Plan payout for March 2020 was just under \$700, which most people need to supplement in order to have a decent standard of living.

For some people, their life's work was found in a field where pensions weren't standard. Or maybe they ran their own business. Or maybe they worked for one of the many companies that only hire on contract, no longer offering such luxuries as pensions. Or maybe they belong to a more at-risk category. The National Institute on Ageing's January 2016 report *An Evidence-Informed National Seniors Strategy for Canada*, Second Edition, highlights that single, unattached older adults as well as older women remain the most financially vulnerable population, partly due to a greater likelihood of gaps in their workforce participation, combined with longer life expectancy. The report also argues that current retirement savings vehicles and public pension plan programs are falling short in supporting older Canadians.

The bottom line is that pensions are becoming a less reliable source of income for retirees in Canada, and we haven't figured out how much we should be saving. We're not always the best at planning for retirement when we see it as "down the road." But we did make that one good decision in purchasing a house—so why not unlock some of the savings inside it?

THIS CHANGES EVERYTHING: COVID-19 AND THE LONG-TERM-CARE FIASCO

As of March 2020, it is no longer possible to write anything about the state of our country, economy or society without mentioning the huge impact of the global pandemic. At the time when we were writing this book last summer and fall, Canadians were starting to grapple with the longevity of COVID-19 and the changes the virus brought to our society. We roll with the punches as easygoing Canadians, but this was an unprecedented time—in fact, it's possible that the word “unprecedented” has never been used as much as it was in those early days when everything seemed so uncertain.

People became furloughed or unemployed, and the news was full of sadness and dark uncertainty, first from places overseas like Wuhan, China, and then Italy and Spain. Then the news got closer with case numbers in Canada on the rise, and it felt patriotic to make certain sacrifices like our extended lockdowns. As our cases began to drop in the summer while we watched with worry as the US pandemic numbers soared. In the fall, children returned to school, bars and restaurants opened for business and then closed again, as the number of new cases started to rise. And the story goes on—we don't need to tell you, you've lived it.

All in all, it's been a once-in-a-lifetime shift, sure to permanently change everything from the way we congregate and socialize to the way we earn a living and look at our houses. Hopefully there will be some positive consequences long-term, like the mainstreaming of technologies we never used much (hello,

videoconferencing), and there certainly have been some profound acts of human kindness and giving that are very inspiring. But it is also a time for reflection on what we hold dear.

In Canada, a collective sadness was felt for those in our long-term care facilities who were the hardest hit in the early phase of COVID-19 here. When a Canadian Institute for Health Information (CIHI) report in late May 2020 showed that over 80 percent of COVID-19 deaths in Canada occurred in long-term care facilities, we learned as a country that we need to do better for our seniors. In fact, it also showed that the number of deaths in Canada's long-term care facilities were nearly double the average of other countries in the Organization for Economic Co-operation and Development (OECD). The report furthermore noted that outbreaks were recorded in 840 nursing and retirement facilities as of late May, with over five thousand deaths. It was a clear wake-up call to do more for these citizens; one that had politicians promising to call inquires and work on better regulations and eventually promise improved funding.

While the tragedy in long-term care homes provides yet another argument for the benefits of aging in place as long as possible, we are not arguing at all that society should turn its head away from this unfortunate situation. While some may be able to put supports in place to stay in their homes for longer, we still need to work to improve this system that should be a safety net for anyone who needs it.

Because even before the pandemic, health care affordability was a problem. CIHI projected that health spending in Canada would

reach over \$264 billion in 2019 and represent 11.6 percent of Canada's gross domestic product, equal to \$7,068 per Canadian. The Fraser Institute's *The Price of Public Health Care Insurance, 2020* report suggests that the average payment for insurance ranges from \$4,190 to \$14,474. We know from our own bills that this can include such costs as prescription drugs, mobility aids, dental care, physiotherapy, hearing aids and glasses.

And as the baby boomer generation continues to age, these problems may grow worse. A 2019 Ipsos survey commissioned by the Canadian Medical Association showed that 88 percent of Canadians are worried about the costs our aging population poses to the health care system and that 58 percent believe that Canadians will have to delay their retirement to afford their health care. The cost of hiring private health care support is expensive, as home support and personal care costs between \$20 and \$30 per hour, with professional services like nursing and therapy costing between \$50 and \$60 a visit, depending on the service. Moving to a retirement home is another option, but it can cost more than \$5,000 per month.

A LOVE OF HOME AND PLACE

One hopeful upside to emerge from the pandemic was the reinforcement of our love of home. While not being able to venture far beyond my neighbourhood or see my friends or go to concerts, the pandemic did make me really cherish the fact that I have a safe and comfortable place to live. And most importantly, my girls were with me. My eldest daughter, Sophie, who had been

at university, moved back in. And Helen, my younger daughter, attended online classes from her bedroom.

As Steven mentioned in his Foreword, when the pandemic hit, as a bank, we spent some time calling clients to check in, an initiative we called Operation Warm Hug. Many clients echoed our sentiments, expressing profound sadness over the worldwide changes but also some joy in the fact that they had a place where they felt safe to cloister for however long the turmoil continued.



HomeEquity Bank President and CEO Steven Ranson at his home, calling clients for Operation Warm Hug.

Like me, our clients see their home not only as their address but also their sanctuary. Often it was their first big adult purchase. The place where they became a real couple and where they saw their kids achieve milestones from first steps to first birthdays to first bike rides along the sidewalk out front. It's a place that holds too many sweet memories to abandon easily. And frankly, to return to the upside that we highlighted earlier in the

chapter, there's too much value in a home to give it up these days. We mentioned above how much the average home value is increasing, but beyond those numbers, we hear every day about the ways that individuals' homes have gone up in value. Imagine

the fact that some people bought their homes in the 1970s for five figures—unheard of these days!

So, each of our customers not only has this incredible investment, but also a nest egg growing inside it. Granted, there are some who say that the best way to hatch this nest egg is to sell and redeem the cash value inside it, but that's an idea that's easier said than done from the examples we've seen. Consider the expenses involved with moving: the cost of realtor fees being one enormous expense. Five percent on the October 2020 average Toronto home price of \$960,772 equals more than \$48,000 in realtor fees. Then add a few thousand more for lawyer fees, plus the cost of moving and likely the need for new furniture at the new home. In the end, a homeowner might have to subtract over \$50,000 from that sale price. (We'll look more at downsizing in Chapter Five, where we examine alternatives to the reverse mortgage.)

OPENING MINDS WITH FACTS

When people meet us, they assume we're going to try and sell them on a CHIP Reverse Mortgage immediately. That's not the case. In fact, we're always telling people that a reverse mortgage may not be for everyone. We see our role as that of helping to educate people about the reverse mortgage so they see it as another option, another retirement tool—especially if they made the fantastic decision of investing in a house earlier in their life.

In the next chapter, we're going to focus directly on the reverse mortgage itself. We'll also continue to feature anecdotes from

clients and from our colleagues on the front lines of our business who share their stories of favourite clients. With their hard work, HomeEquity Bank has already helped more than sixty thousand clients accomplish everything from paying off debt, to completing long-planned renovations, to adding the ramps that allowed them to stay in their house even after a decline in mobility. We're proud that we've helped customers through the rough patches that life brings, and now we're even prouder to share their stories.

EXPERT SPOTLIGHT: DR. SAMIR SINHA ON CANADA'S AGING POPULATION

We are so excited to include the voice of leading geriatrician Dr. Samir Sinha in this book! His progressive understanding of aging respects the well-being of the entire person. While the pandemic has raised his public profile, as he's generously given much of his time to share his public health wisdom, we wanted to provide some of his bio so that you can appreciate his excellent, expert credentials.



Dr. Samir Sinha

Dr. Samir Sinha is Director of Health Research for Ryerson University's National Institute on Ageing, as well as Director of Geriatrics at Mount Sinai and the University Health Network hospitals in Toronto. In 2012, he served as the Government of Ontario's expert lead for its Seniors Strategy. Dr. Sinha is now part of a growing group of health care professionals, economists and national associations calling for a National Seniors Strategy that would address everything from housing to wellness to caregiver support.

What does our current support system for seniors look like in Canada?

Until 1900, life expectancy in Canada was only 51 years of age! Even by the time we created medicare 50 years ago, the average Canadian was only 27 years of age and most of us didn't live beyond our sixties. It wasn't until a few years ago that we started seeing older Canadians outnumbering younger Canadians for the first time in our history. In the past, most of us would work, we'd retire and be dead within a few years.

When we founded medicare, we felt that the most important things that we wanted covered at the time were physician services and hospital services. We didn't enshrine long-term care into our Canada Health Act in the 1980s. That was our original sin, to never include the provision of long-term care in our system that the federal and provincial governments support. We don't have national standards. Or quality measures. The majority of what we spend in health care is on the minority of the population who don't have access to the right models of care and supports they need. Add to that the fact that health and social care providers have not been well-trained and educated to work with older adults, and it's a problem.

What about long-term care?

We're underfunding our home care and our long-term care system by about 30 percent because it's largely sitting on the backs of the provinces to figure out how they're going to actually fund all of this care. When you have an underfunded system, and you have older, outdated facilities and trouble recruiting and retaining staff, that's what the system looked like before COVID-19 hit.

COVID-19 has exposed the level of systemic vulnerabilities that were existing, with staffers so poorly paid they're working in multiple homes to try and make ends meet. It was a perfect recipe for allowing COVID to gain a foothold in these home-care settings and then

spread like wildfire. That's why Canada has that dubious distinction, out of the OECD countries, of having the highest proportion of COVID deaths happening in long-term care homes.

How does Canada's approach compare with other countries?

Did you know that in Denmark, they actually have a public health nurse come by your house and check in with you at age 75, the same way that public health nurses check on new parents in Canada when their babies are born? The Denmark nurses educate people on the kinds of things that might change due to age, and they orient citizens to supports available in their community and how to access them.

Countries like Germany, South Korea, Japan and others have also developed what they call long-term care insurance systems, where people after a certain age, maybe in their forties, for example, start paying an additional payroll tax. You pay into it, and it grows in a pot so that when you turn 65, if you actually ever do need long-term care, then you know that it will be sufficiently funded. Australia basically has an annual cap on what you would spend, so you wouldn't be expected to contribute over that, and also a lifetime cap on long-term care expenses, based on your income, not your assets.

Why do you think we're behind on this issue in Canada?

Perhaps we've always been a young country, that's relied on immigration and other factors to grow our population. When you go to countries in Europe, for example, they've always had a more sizable older population. So, they seem to have picked up on these issues a lot earlier and dealt with them more proactively. North American society is also far more ageist. We pride ourselves in being a highly youthful society, and the anti-aging industry is a massive, multi-billion-dollar business. Whereas in Asia and Europe, we see a greater

appreciation for the older population and also for meeting their needs in a humanistic and appropriate way.

Most Canadians don't realize that we don't have a robust, functioning long-term care system. Unlike hospital care, which isn't rationed per se, we really have significant rationing of the limited long-term care resources we have. We have wait-lists. We have shortages of home-care services. This means that the only way people can often stay independent is if they buy privately additional services, which start adding up.

So, how do we start to take action?

We need to think about ways to reorganize our health and social care systems to recognize that more older people want to age in their homes and communities. We have a system that still prioritizes funding the institutionalization of seniors and hospitals, and nursing and retirement homes. Did you know that 87 percent of our long-term care spending is actually spent on institutionalizing people in nursing homes, as opposed to supporting them to remain in their own homes and communities? By comparison, a country like Denmark spends two-thirds of its money devoted to senior care on trying to support older people to stay in their own homes and communities.

So, Canada's in this weird situation where we spend a third less than other countries on long-term care as a percentage of our GDP. We spend 30 percent less, and the majority of that [is spent on] institutionalizing people, which is far more expensive than helping people stay healthy and independent in their own homes. This is the challenge—we've built a system that's not really aligned with what people actually want or need.

There's also a real blind spot in the fact that geriatrics is not included as much in the medical school curriculum. When older people are starting to encounter issues, who do they ask for advice? Their primary care doctors, who don't actually know all the options to help people stay healthy and independent for as long as possible.

We need to actually have a properly educated workforce, because when doctors are graduating from medical schools with no training in geriatrics, that's concerning for all of us as we age.

More on the campaign for a National Seniors

Strategy: nationalseniorsstrategy.ca.

~ End of free preview ~

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In this easy-to-understand book, HomeEquity Bank CEO Steven Ranson and Executive Vice President Yvonne Ziomecki discuss the ins and outs of reverse mortgages and how they can provide Canadians 55+ with a secure retirement.

"I believe in the CHIP Reverse Mortgage as a sound, secure financial tool to help Canadians stay in the home they love. I trust HomeEquity Bank and encourage Canadians to contact them and ask questions. The bank has provided financial security for so many."

KURT BROWNING,

CHIP Reverse Mortgage Ambassador

"I've always espoused the benefits of aging in place. HomeEquity Bank offers a brilliant way of liberating a portion of the equity you've built up over the years without having to move and relocate. Traditionally you had to sell your house."

MOSES ZNAIMER,

CARP President

"I recommend the reverse mortgage to everybody. I talk about it all the time, but I talk about it in the context of 'too bad more people aren't using it.'"

DUSTAN WOODHOUSE,

President of Mortgage Architects,
a national mortgage brokerage

"If retirement planning is on your horizon, make sure to read Home Run by Canadian reverse mortgage experts Steve Ranson and Yvonne Ziomecki. It's exactly what you need to make sound decisions about your future."

JOYCE WAYNE,

RetirementMatters.ca,
bi-weekly blog about retirement

"In Home Run, Canadian banking experts Steve Ranson and Yvonne Ziomecki show you how to turn your home into a financially secure retirement in this engaging and comprehensive look at reverse mortgages."

TAYLOR KAYE,

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