**The Versatility of the CHIP Reverse Mortgage**

If you are a Canadian homeowner 55+ and require extra cash to satisfy your financial needs in retirement, then you should consider using a Reverse Mortgage as a source for funds. The CHIP Reverse Mortgage from HomeEquity Bank allows you to access up to 55% of your home’s equity in tax-free cash with no monthly payments required. With this money you can renovate your home, pay off debts, purchase new properties, or even take a vacation abroad. Many HomeEquity Bank clients have experienced the benefits of the CHIP Reverse Mortgage by using its funds to meet their financial needs in retirement.

Here are some of the most common ways HomeEquity Bank clients have used the CHIP Reverse Mortgage:

**Health Care**: 91% of Canadians say they want to remain in their own homes for as long as possible after retirement. If you are one of these Canadians, you can use the CHIP Reverse Mortgage to help you continue living in the comfort of your own home and community. Many Canadians cite that they are forced to move out of their homes because they cannot afford the high costs associated with in-home care. However, the CHIP Reverse Mortgage can give you the financial means to remain in the home you love and afford the health care you need as you age.

**Renovations/Retrofitting**: Many HomeEquity Bank clients use the proceeds of the CHIP Reverse Mortgage for renovations and retrofitting. If this is something you have always wanted to do, but lacked the funds for, then the CHIP Reverse Mortgage may be able to provide the source of cashflow you need. You can finally get around to fixing that creaky floorboard, remodeling the entire kitchen, or even adding a lovely jacuzzi to enjoy retirement without worrying about the cost of improving your standard of living.

**Income Supplement**: Like many other Canadians, you might fear that you cannot maintain the same standard of living once you retire due to a decreased income. Furthermore, with interest rates rising and inflation hitting all-time highs, Canadian’s average annual expenses have ballooned. For these reasons, you may have to sacrifice your vacation plans, restaurant dinners, or annual subscriptions. However, with the CHIP Reverse Mortgage, you can get an increase in your cashflow with no monthly payments required and be financially secure to live out your retirement on your terms.

**Unplanned Expenses**: You may have the perfect retirement plan, which has been built to provide you with financial security. However, unplanned expenses are almost impossible to avoid, no matter how much planning you have done. Emergencies relating to damages to your home and unexpected health issues can always arise, the costs of which may not have been accounted for in your retirement plan. The CHIP Reverse Mortgage can help you by accessing the value of your home’s equity and giving you the tax-free cash, you need to be financially prepared for any unplanned expenses.

**Early Inheritance:** Many HomeEquity Bank clients use the CHIP Reverse Mortgage funds to provide an early inheritance to their family. With the cash you receive from the CHIP Reverse Mortgage, you can help support your loved ones now and give them an early inheritance to help them with a down payment on a house or even help grandchildren with college fees. This way, you can share in the enjoyment of their inheritance well into your retirement.

**Travel:** We always talk abouttravelling but find excuses not to do it. Two of the biggest reasons are that there is no time to travel, or it is too expensive. When most people retire, they finally find themselves having the time for travel, but the cost of travelling often dissuades them. The CHIP Reverse Mortgage from HomeEquity Bank provides you with cash now, so that you can take the vacation you have always wanted. You can receive up to 55% of your home’s equity to use on your next destination without making any monthly payments. Whether the trip is local, a quick weekend getaway, or an all-inclusive beach resort, the CHIP Reverse Mortgage can help you afford your travels.

**Purchase Mortgage:** Have you ever dreamed about purchasing a nice cottage or beach house as a vacation home for you and your family? If you answered yes, you are like many HomeEquity Bank clients who have used the tax-free cash they receive from the CHIP Reverse Mortgage to purchase their dream vacation home.

**Debt Consolidation:** One of the most common use of funds of the CHIP Reverse Mortgage is for Debt Consolidation. You can use the tax-free funds you obtain from accessing your home’s equity to pay off all your debts and live a peaceful retired life. The best part is that you are not required to make any monthly payments with a reverse mortgage, giving you even more monthly cash flow to use to improve your retirement after your debt has been covered.

These are only some of the different uses of the CHIP Reverse Mortgage.

**Contact me to find out how versatile the CHIP Reverse Mortgage is and how it can be used to help you live a better retirement!**