

CANADIAN CHIP REVERSE MORTGAGE GUIDE

INFORMATION GUIDE

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MORTGAGE BROKER

How Does A CHIP Reverse Mortgage Work in Canada

If you're like many other 55+ Canadians, much of what you own fits into two categories—the equity in your home and the money you've saved. Chances are, the value of your home has grown over the years and makes up a good portion of your net worth. While having a home that has built value is a positive thing for sure, you typically can't spend that value unless you sell it. And that's something many homeowners simply do not want to do. **That's where CHIP comes in.**

A CHIP Reverse Mortgage lets you change the home equity and savings balance by turning some of your equity into cash. Unlike many mortgage-based financial products, you're not obligated to make any payments until you choose to move or sell.

What makes this program work is that participants only take up to 55% of the value of their homes, which ensures you have access to the cash you want and also the security you need.

You're In Control with a Reverse Mortgage

You worked hard to become a homeowner, and it's important to us that we keep it that way. With a CHIP Reverse Mortgage, you always maintain control of your home. In other words, you will never be forced to sell or move as a result of changing home values or earning power (remember, there are no payments). And we guarantee the amount that you or your estate eventually has to repay will never exceed the fair market value of your home at the time it is sold. There's no reason your home should ever be a burden to you or your family.

Your Money, Your Way

The CHIP Reverse Mortgage is structured to ensure you get the money you need in precisely the way you want it. Whether you wish to receive your money over time or in one lump sum, the choice is yours. Likewise, if at any time you would like to repay the principal and interest in full or switch to paying interest on an annual or monthly basis, you can do that too.

You've Earned Your Home Equity

We believe you have the right to access the equity in your own home, regardless of your current income or health. To benefit from a Reverse Mortgage, there's no need to provide information about your income or medical history.

By Canadians, For Canadians

A CHIP Reverse Mortgage is a Canadian financial solution that benefits Canadian homeowners.

**To get your FREE, no obligation estimate please
be sure to contact us.**

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SIMPLICITY
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