



**A CHIP Reverse Mortgage** is secured by the equity in your home. Unlike a traditional mortgage in which you make regular payments to someone else, a reverse mortgage pays you.

The big advantage with the CHIP Reverse Mortgage is that you do not have to make any payments – principal or interest for as long as you or your spouse live in your home. That’s what has made reverse mortgages such a popular solution in Canada, the U.K., the U.S., Australia and other countries.

The CHIP Reverse Mortgage is designed exclusively for homeowners age 55 and older. This age qualification applies to both you and your spouse.

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You can receive up to 50% of the value of your home. The specific amount is based on your age and that of your spouse, the location and type of home you have, and your home's current appraised value.

You can choose how you want to receive the money. CHIP gives you the option of receiving all the money you're eligible for in one lump sum advance, or you can take some now and more later, or you can receive planned advances over a set period of time.

Wouldn't it be nice if you had the money to do more of the things you want to do? A CHIP Reverse Mortgage could be just what you need. It's the simple and sensible way to unlock the value in your home and turn it into cash to help you enjoy life on your terms.

You receive the money tax-free. It is not added to your taxable income so it doesn't affect Old Age Security (OAS) or Guaranteed Income Supplement (GIS) government benefits you may receive. You can use the money any way you wish. Maybe you want to build up your savings or cover unexpected expenses. Perhaps you want to update your home or help your family without depleting your current savings. The only condition is that any outstanding loans secured by your home must be retired with the proceeds from your CHIP Reverse Mortgage.

No payments are required while you or your spouse live in your home. The full amount only becomes due when your home is sold, or if you move out.

You maintain ownership and control of your home. You will never be asked to move or sell to repay your CHIP Reverse Mortgage. All that's required is that you maintain your property and stay up-to-date with property taxes, fire insurance and condominium or maintenance fees while you live there. You keep all the equity remaining in your home. In many years of experience 99 out of a 100 homeowners have money left over when their CHIP Reverse Mortgage is repaid. And on average the amount left over is 50% of the value of the home when it is sold.



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