

Five brilliant ways to work a reverse mortgage



It's true: a reverse mortgage – one of the best financial tools available to Canadians over 55 – can greatly assist cash-strapped seniors who need to pay off their debts and live comfortably in their family home. But reverse mortgages are also a strategy for well-heeled retirees who want to unlock the value in their homes for wealth-building strategies or to enhance their retirement.

Here are five brilliant reverse mortgage strategies:

- 1. Buy a second property.** Who would have thought you could pull the value out of your first home – after retirement – and use the money to pick up a little vacation home... or maybe an investment property?
- 2. Start a business.** Canadians are increasingly pursuing a passion or using their professional talents to start a new business after retirement. A reverse mortgage is a great way to pull value from your home and make an investment in something you love to do.
- 3. Give your children a leg up on the homebuying ladder.** Tougher qualifying rules have created extra obstacles for first-time homebuyers. A reverse mortgage lets you keep enjoying your home – while giving your children some help to get into their own home.
- 4. Renovate the home you love.** Maybe your dream is a gourmet kitchen to hone your cooking skills. Or an outdoor entertaining area to make the most of your family time. Or maybe you'd like to renovate to make your home more accessible as your mobility decreases. A reverse mortgage can generate the funds to make it all possible.
- 5. Use your home to get away!** A reverse mortgage can give you a cash infusion to enhance your lifestyle. Many retirees are looking forward to more travel – and a reverse mortgage can provide the funding to make it happen, without ever giving up your home!

*Bet you didn't know a reverse mortgage could be such a powerful financial tool! You can access equity in your home – tax free – and never make a mortgage payment on those funds. You always retain ownership of the home, and you are never required to move or to sell. It's good to know that all those years of mortgage payments have earned you some rewards. **Interested?** Let's talk!*



Warren Ross

Chartered Real Estate Mortgage Broker

T: 514.731.2333

M: 514.994.9377

warren@warrenross.com

www.warrenross.com

