

Turn your dream of owning a second home into reality

Did you know?

You can access some of your primary home's equity to purchase a second home.



Scenario

Sheila and Dan, a married couple who both recently turned 70, live in a 3-bedroom home in the Kitsilano neighbourhood of Vancouver. They purchased the house in the '80s when their kids were young and are currently mortgage-free. Their home is now worth about \$2.5 million.

They have \$200,000 combined in RRSPs, a small savings account, and are both collecting their CPP and OAS government pensions. They recently helped their children with down payments on their first homes in the BC interior, which has significantly reduced their savings.

Sheila and Dan's retirement plan included moving out of Vancouver and cashing in on their home equity. However, they are not quite ready to make the move yet, in large part because Dan's 95-year-old mother is in a nursing home in nearby Burnaby.

Sheila and Dan would like to

1. Purchase a \$1 million second home in Nelson, Vancouver, closer to their kids and grandchildren
2. Keep their Kitsilano home to stay close to Dan's mother
3. Have savings leftover for potential renovations or to purchase a condo in Arizona

Solution

- ✓ Borrow up to \$875,000 of their \$2.5 million home using a reverse mortgage without making any monthly payments
- ✓ Purchase a home in Nelson near their kids and grandchildren
- ✓ Draw from their RRSPs to cover the added monthly costs of owning a second home, until they sell their Kitsilano home and use the proceeds to pay off the reverse mortgage, any prepayment charges, and revisit the option to renovate their Nelson home
- ✓ Have a good amount of savings left over to supplement their spending into retirement

With the home equity from their Kitsilano home, Sheila and Dan are able to purchase a second property in Nelson, BC, bringing them closer to their kids and grandkids. Once they sell the Kitsilano home, they'll be able to pay off the reverse mortgage and prepayment charges, renovate their Nelson home, *and* have plenty of savings left to enjoy their retirement.

Ready to get started?

If you'd like to learn more about how a reverse mortgage may similarly suit your needs, I'd be happy to help answer any questions you may have—with no obligations.

Name:



[Our solutions & rates](#)

Phone number:



[FAQ](#)

Email:



[Get your reverse mortgage estimate](#)

For more information, visit <https://www.equitablebank.ca/residential/reverse-mortgage>

All borrowers must meet Equitable Bank's lending criteria to be eligible for an Equitable Bank reverse mortgage.