



# Renovating and maintaining properties

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## Did you know...

You can use your primary home's equity to increase cash flow or even maintain second properties.



## Scenario

Deacon and Miriam, both aged 70, earned modest incomes during their working years, but were able to buy a nice house in Calgary, AB and a cabin in Nelson, BC. Both mortgages were paid down before they retired, but their retirement savings are nearly gone, and their pensions don't cover monthly spending.

Their cabin needs repairs and could use an addition, as Deacon still enjoys skiing at a nearby resort, and their kids and grandkids love to spend time there. They considered downsizing, but realized they wouldn't net much after paying real estate commissions, moving costs, and legal fees.

### Deacon and Miriam are considering:

1. Staying in their Calgary home, as their family, friends, and healthcare providers are in Calgary
2. Renovating and building an addition onto their cabin

## Solution

- ✓ Access ~40% of the value of their home (~\$200,000) with a reverse mortgage
- ✓ Pay an estimated \$2,000 - \$3,000 in reverse mortgage closing and legal fees
- ✓ Repair and add on to the cabin
- ✓ Pay down reverse mortgage with:
  - Expected inheritance from Miriam's 94-year-old mother in the next 5 years
  - Anticipated sale of the cabin to one or more of their kids

With a \$200,000 reverse mortgage, Deacon and Miriam can keep their house in Calgary, maintain their cabin in Nelson, and most importantly, continue to do what they want during retirement—spend time with their family.

## 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:**



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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.