



55+ Financing Solutions

**Your home.
Your next chapter.**



OpenDoors Mortgage Team

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Your home is more than a place to live. It's also one of the biggest investments you have built over time.

For many Canadian homeowners, that investment can create more flexibility in retirement.



Your goal may be to:

- Improve monthly cash flow
- Stay in the home you love
- Consolidate debts
- Cover health care costs
- Support new lifestyle goals
- Upgrade your home
- And more.



Understanding Your Home Equity Options

There are several ways to access the value in your home, from refinancing and HELOCs to private lending and other credit solutions.

Once you're **55 or older**, a Reverse Mortgage becomes an available option.

In this guide, we'll explore Reverse Mortgages and how they compare to your other options.



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Conventional
Mortgage

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Reverse
Mortgage

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Home Equity
Line of Credit

4

Private
Loan

A couple is shown from the waist down, holding hands and walking on a sandy beach. The background is a soft, golden sunset over the ocean with gentle waves. The overall mood is peaceful and romantic.

Reverse Mortgages

What If Your Home Could Help You Do More?

Your options to access equity through conventional lending are often limited in retirement due to a lack of steady, predictable income.

Have investments? Using those can cause tax implications and/or affect your government benefits.

A reverse mortgage opens the door to access up to 55% of your equity without selling or moving, and there are **no monthly mortgage payments.**

**Reverse mortgages follow regulated lending practices in Canada.



How a Reverse Mortgage Works

It works like a loan secured against your home, but with one key difference: **no monthly mortgage payments** are required.

You maintain title and ownership. Your home stays yours. You must be a Canadian homeowner **age 55 or older**.

Access **tax-free cash**, without affecting your government benefits.

Take it as a lump sum, regular deposits, or a combination of both.

You simply need to keep the home as your principal residence, pay your property taxes and home insurance, and keep the property well-maintained.

Want to know what you may qualify for? Contact us for a free estimate with no obligation.

What do you need to enjoy retirement more?



If You Want to...	Best Fit	Best Use
Create more monthly breathing room	Monthly advances	Supplementing income, improve cash flow, reduce financial stress
Stay in your home longer	One or + lump sums or monthly advances	Improve cash flow, renovate to improve accessibility, hire help
Avoid high-interest loans or a mortgage	One-time lump sum	Debt consolidation
Take care of a larger expense	Larger one-time lump sum	Renovations, health expenses, or helping family
Protect your investments	Monthly advances	Improve cash flow, travel, elevate lifestyle

More Room for the Life You Want

From everyday needs to lifelong goals, your home equity can help support what matters most.

Strengthen Your Financial Position

- Reduce or eliminate high-interest debt
- Keep more of your investments intact
- Stay ahead of rising living costs
- Improve monthly cash flow
- Ease financial pressure

Enjoy More of Life

- Explore hobbies, interests, or courses
- Enjoy more social outings and family gatherings
- Travel to visit family and friends
- Purchase a vacation property or getaway space



Support the People You Love

- Help family with education costs
- Contribute toward a first home purchase
- Provide an early inheritance
- Give a meaningful gift while you can see the impact
- Assist your loved ones

Care for Your Health and Comfort

- Cover unexpected health expenses
- Arrange in-home support or care
- Make accessibility upgrades
- Register for wellness programs
- Create a home environment that better supports your needs

Maintain Your Independence

- Keep your current lifestyle
- Renovate to help you stay comfortable at home longer
- Hire maintenance help
- Stay in the home and community you know

Frequently Asked Questions



Here are a few things homeowners often ask before getting started. Don't see your question here? Reach out anytime.

How are fees and interest rates calculated?

There are fixed and variable-rate options available. Like a standard mortgage, there may also be setup costs, administrative fees, and closing costs. We can walk you through your loan's specific details.

Can I end up owing more than my home is worth?

No. Reverse mortgages include a "No Negative Equity Guarantee," which means you will not owe more than the fair market value of your home, as long as the mortgage obligations are met.

Will I still own my home?

Yes. You remain the owner and keep title to your home. You will not be asked to sell or move, as long as you meet the terms of the mortgage. This includes paying your property taxes, keeping home insurance in place, and maintaining the property.

What if I already have a mortgage?

Your existing mortgage would need to be paid off using the reverse mortgage funds. Any remaining funds are yours to use however you choose.

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What if my credit is not perfect?

That does not mean you are out of options but it may affect your rate and terms.

What happens if one spouse passes away?

If the surviving spouse is on title, they can continue living in the home without having to repay the loan at that time. The mortgage typically becomes due when the last borrower sells the home, moves out permanently, or passes away.

Are reverse mortgage rates higher than standard mortgage rates?

Yes, they are often higher than regular mortgage rates. That is because no monthly mortgage payments are required. You can choose from different fixed or adjustable-rate options based on what fits your needs.

Is a HELOC a better option?

It depends on your goals, income, and repayment comfort. A HELOC can be useful for short-term borrowing, but it usually requires monthly payments and may be callable by the lender.

When does the reverse mortgage need to be repaid?

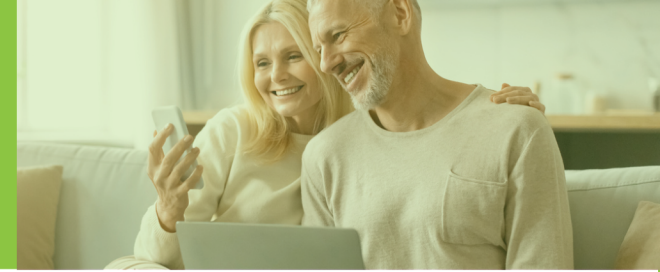
A reverse mortgage is generally designed as a long-term solution. It usually becomes due when:

- You sell or transfer the home
- The last borrower moves into long-term care
- The last borrower passes away
- The mortgage terms are not met

Want to know what you may qualify for? [Contact us for a free estimate with no obligation.](#)

Compare Your Options

Not all borrowing options are designed the same way.



WHO IT'S FOR	PAYMENTS	ACCESS TO FUNDS	KEY CONSIDERATION
REVERSE MORTGAGE			
Homeowners 55+ who want to access home equity without selling or moving.	No required monthly mortgage payments.	Access up to 55% of the home's value as tax-free cash. Funds may be available as a lump sum, regular deposits, or both.	You keep ownership and title. The loan is not due until you sell, move, or the last borrower passes away, as long as obligations are met.
HOME EQUITY LINE OF CREDIT			
Homeowners with income and want flexibility to a large amount of credit.	Monthly interest payments are required.	May provide access to a larger percentage of home value, depending on lender approval.	Approval depends on income, credit, and home value. The lender may reduce, freeze, call, or not renew the line of credit.
PRIVATE LOAN			
Borrowers who need a short-term solution and may not otherwise qualify.	Monthly interest payments are required.	May provide access to a larger percentage of home value, depending on lender approval.	Approval depends on income, credit, and home value. The lender may reduce, freeze, call, or not renew the line of credit.

Your Next Steps



1

REACH OUT

Give us a call.

We'll talk through your goals, answer your questions, and explore all solutions.

2

INCLUDE YOUR FAMILY

This is an important decision.

We encourage you to speak with your family and invite them into the conversation if you would like.

3

ARRANGE APPRAISAL

When you're ready to move forward, we'll help arrange a home appraisal so you can get a clear picture of what funds may be available.

4

COMPLETE APPLICATION

The application process is simple. We'll guide you through it and make sure you understand every step.

5

SPEAK WITH LAWYER

Before anything is finalized, you'll review the details with an independent lawyer.

Once complete you'll receive your funds!

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Let's talk about your 55+ Financial Solutions



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