

CHIP Reverse Mortgage: Resources to Help You Make the Right Decision



The shift in retirement priorities for Canadians 55+

RETIREMENT PLANNING

OCTOBER 12, 2016

Many Canadians approaching the decision to retire have worked hard their entire lives and have accumulated savings to finally exit from the work place and live their post retirement life. So do Canadian's 55+ feel anxious about their impending retirement? Or are they looking forward to finally living the retirement of their dreams?

HomEquity Bank recently conducted a study with Ipsos Canada about the retirement priorities of Canadians 55+ and their children's financial dependence on them. A somewhat surprising 86% of Canadians 55+ agreed that they would not sacrifice their retirement dreams and wishes in order to provide an inheritance to their children. In addition, spending by senior husband-wife households without children is also increasing at an average annual rate of 4.7 percent, according to the Canadian government's Office of Consumer Affairs.

It seems that seniors today are truly enjoying the fruits of their labour, and why not? They have worked hard their entire lives and they are entitled to enjoy every minute of it. At HomEquity Bank, we are now seeing more Canadians age 55+ willing to tap into their home equity in order to supplement their retirement savings and help them live an even better retirement.

With record high housing prices in Toronto and Vancouver, more homes are now worth a lot more and thus can offer homeowners more cash than ever before. Today, more Canadians are turning to a CHIP Reverse Mortgage as a way to tap into the appraised value of their home in tax-free cash. The best part is the majority of our clients will still be able to provide an inheritance to their children. On average, CHIP Reverse Mortgage clients have more than 50% of the equity left in their homes at the time of sale.

To find out what CHIP Reverse Mortgage clients are spending their reverse mortgage funds on, read this recent blog on [what your reverse mortgage funds can be used for](#).

To read more about our study with Ipsos Canada, click [here](#).

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