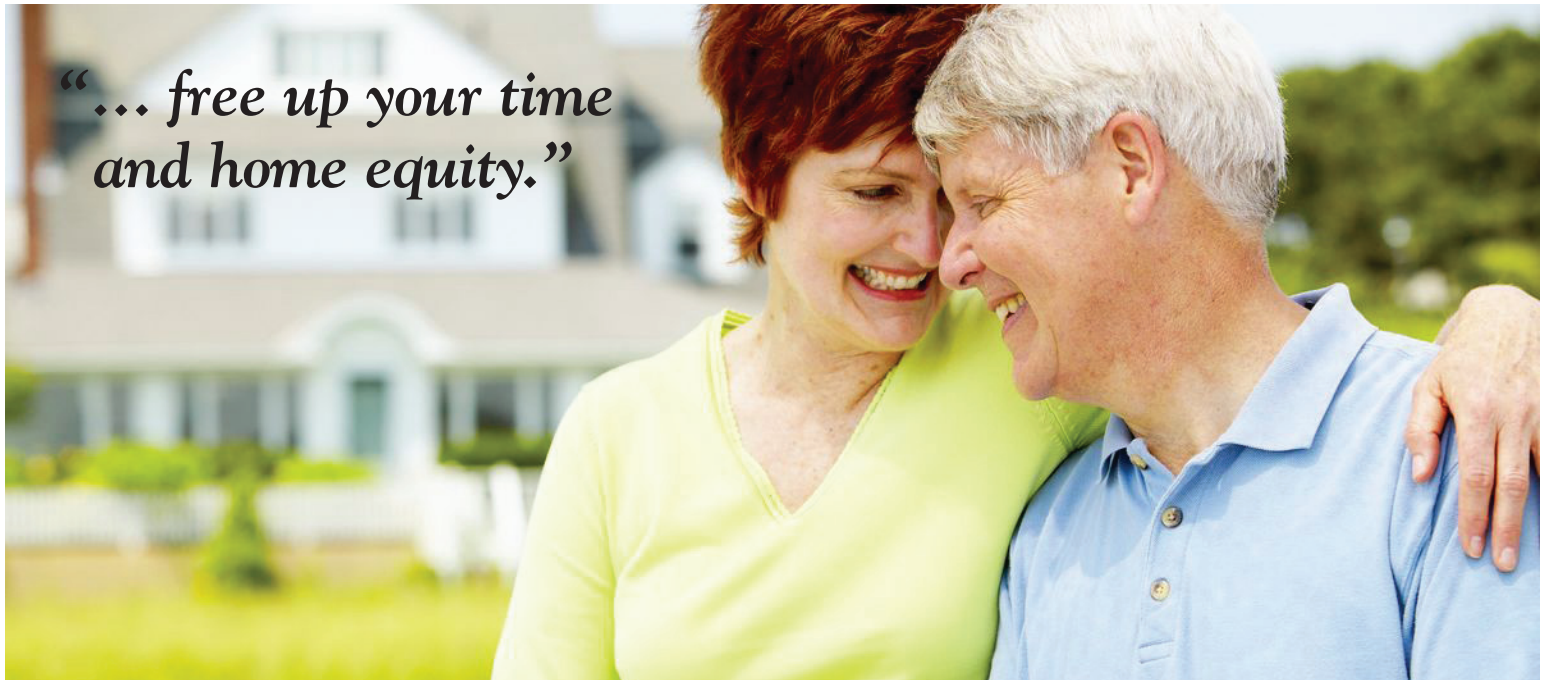


“... free up your time  
and home equity.”



## Downsizing Your Home, Expanding Your Options

Once the kids have grown and moved out, it often makes less sense to hold onto a big home. Ongoing maintenance costs and taxes may be difficult to justify when only one or two people are occupying the home. Two options for downsizing have gained popularity with homeowners in recent years, and may be worth exploring for those looking at ways to free up their time and home equity:

### CONDOMINIUMS

Buying a condo that's smaller and less expensive than your current house allows you to realize the capital gains from your current property's rise in value over the years. Because many condos have common areas and exterior elements maintained on behalf of the owners, this kind of living also frees you from ongoing maintenance. For individuals who want to travel or have health issues that may restrict their mobility, this is an ideal situation.

### REVERSE MORTGAGES

For Canadians who own their homes and want to access its equity, reverse mortgages have emerged as an alternative to dipping into personal savings. In addition to allowing the homeowners to stay in the home and retain ownership of the property, reverse mortgages, sometimes called home equity conversion mortgages, allow homeowners to access a portion of the value of the home.

These funds do not need to be repaid until the owners die or the house is sold. Canadian reverse mortgages are also not taxable.



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*Speak with a mortgage professional to review your personal and financial goals and to discuss if these or other downsizing options are right for you.*

**Contact your local Mortgage Intelligence professional today!**