

Most homeowners take the maximum amount of money available to them when setting up their reverse mortgage. However, if you choose not to take all the money that you qualify for initially, the remainder can be set aside as Subsequent Advances, which you can request at any time if you wish.

Subsequent Advance funds are part of your maximum approved reverse mortgage and don't change your current agreement. And, of course, no regular payments of principal or interest are required for as long as you or your spouse live in your home.

Key Features

Receiving funds

You have two options for receiving your money

- ✓ In a single lump sum
- ✓ As a lump sum now, with the rest later
- Each year we will increase your balance available to provide you with the potential to borrow more in the future, subject to certain conditions. To allow for this, you will notice that the registered amount is large than the initial amount available.
- The minimum Subsequent Advance amount is \$5,000.

Setup costs

- There is a \$50 processing fee for each request.
- Property appraisal or legal advice may be required at time of request. These costs will be deducted from the amount requested.

Interest

- Variable Interest Rate Option:
Interest will accrue on your advance at the current interest rate for your reverse mortgage.
- Fixed Interest Rate Option:
If there is a difference between your interest rate and our current posted rate, we will reset your interest rate as a weighted average for the remainder of your current interest period.

Repayment options

- No regular payments of principal or interest are required.
- A prepayment charge will apply unless certain criteria are met.¹

To request a Subsequent Advance
contact Client Services at 1 866 331 2447