

If you choose to pay your reverse mortgage early,
a prepayment charge may apply.

**10% of the amount owing can be paid once per year
(provided the payment is made within 30 days of your anniversary date)
without a prepayment charge.**

Within the first **3 years** of receiving your mortgage

If you pay off your reverse mortgage within the first 3 years of receiving the funds,
the prepayment charge is calculated as follows:

0 to 12 months		5% of the amount you pay back
13 to 24 months		4% of the amount you pay back
25 to 36 months		3% of the amount you pay back
Death		No prepayment charge
Moving to nursing home		Charge reduced by 50%

After 3 years of receiving your mortgage

3 months interest on the amount you pay back.

Death		No prepayment charge
Moving to nursing home		Charge reduced by 50%
After 5 years from initial advance and within 30 days following interest term reset date		No prepayment charge