

## **Financial Difficulty -Support and Resources**

At HomeEquity Bank, we understand that life can be unpredictable. Rising living costs, job loss, unexpected illness, or other personal challenges can make it difficult to keep up with financial obligations.

One of the benefits of a reverse mortgage is that you are not required to make regular mortgage repayments. This can provide important relief during periods of financial stress and is just one of many reasons why our clients obtain a reverse mortgage from HomeEquity Bank!

If you're experiencing financial hardship, we want to help.

Our goal is to support you with compassion and respect while working together to find realistic and responsible solutions unique to your situation.

### **What you should know**

Not having to make regular payments on a reverse mortgage is often considered a key source of financial relief, but for those clients who are required to make scheduled repayments (product dependent) and who are facing temporary or ongoing financial difficulty, we may have options available to support.

We also understand that external financial commitments (such as property taxes or condo/strata fees etc.) may impact our client's financial situation, which could ultimately impact their ability to keep up with their mortgage obligations.

In any case, we're here to help you understand your options and make informed decisions during this time.

### **Contact Us for Support**

If you're facing financial difficulty or need help managing your reverse mortgage, please reach out to us as soon as possible so we can work with you to see what options we may have available.

*Before making any major financial decisions, such as refinancing, availing of additional funds, or downsizing, consider speaking with a trusted financial advisor or family member. We're happy to provide you with more information to support that conversation.*

Please don't hesitate to contact us. We're here to support you with personalized, respectful service.

**Call Us Toll Free:** 1-866-522-2447

Email us at: [clientrelations@homeequitybank.ca](mailto:clientrelations@homeequitybank.ca)

## Helpful Resources

### Financial Consumer Agency of Canada (FCAC)

The FCAC has an array of educational tools and resources on financial hardship, managing debt, budgeting and much more -available on their publicly accessible website.

- [e-Learning videos - Financial Basics](#) :This video series offers an easy and accessible way to build financial knowledge on key topics like budgeting, credit, debt, saving, and fraud prevention
- [Budget Planner](#) : A Budget Planner which helps you create a customised budget in 3 simple steps.
- [Your Financial Toolkit](#) : A learning program that provides basic information and tools to help adults manage their personal finances and gain the confidence they need to make better financial decisions.
- [Mortgage relief options](#) : Guidance for homeowners facing financial difficulties on mortgage relief options
- [Managing your money in challenging times](#): Provides guidance and resources to help Canadians manage their finances during challenging times, including creating budgets, reducing expenses, addressing debt, and accessing support from financial institutions
- [Financial tools and calculators](#) : A comprehensive suite of free financial tools and calculators to help you manage your money

### Canadian Bankers Association (CBA)

The CBA's 'Your Money Seniors' program is designed to help Canadians achieve financial well-being. It is available at no cost and consists of three, one-hour seminars designed for Canadians 55 and over.

The non-commercial seminars are presented by banker volunteers across Canada who volunteer their time and expertise in their community, and covers topics such as Cash Management, Financial Abuse and Fraud Prevention.

- [Your Money Seniors](#)