



Today's seniors are discovering... **Home is where the money is.**

Your home is where your heart is. It's also comforting to know your home is a substantial part of your personal wealth and an important asset that can benefit your retirement lifestyle.

So, what is the best way to tap into that asset? Manulife One provides an easy, effective and cost efficient way of accessing the equity you've built in your home.

One account is better than many

Manulife One combines all your borrowing, spending and income deposits into one single account. The account allows you to access up to 80% of your home's market value whenever you need it and provides a way to repay that debt faster than if you kept your savings and income in separate accounts.

Repaying what you borrow is simple

When your regular income is added to your Manulife One account, any debt is instantly reduced when the deposit is made. Your money is immediately working for you to reduce loan interest costs until you need it for your monthly expenses.

An attractive alternative to a reverse mortgage

Most reverse mortgages allow you to access your home's equity but can have restrictions that may make it a difficult financial product to understand and use. If you

are considering a reverse mortgage, be aware of high set-up fees, lower credit limits, mandatory withdrawals and a large interest charge when you sell your home.

With Manulife One, your first appraisal is free*, and there is no minimum withdrawal required – borrow only when (and if) you need it. Plus, with your income flowing into the account, there should be no additional interest payment required when selling your home.

Other Manulife One benefits include:

- Faster approval for credit limits of 50% (or less) of your home's market appraised value, i.e. a \$100,000 borrowing limit based on a home's market value of \$200,000.
- For seniors, 50% off Manulife One's single monthly administration fee which covers most of your banking transactions* and account inquiries.
- When you don't need to borrow, you'll earn high interest on every dollar you deposit – no minimum balance, no limit on the amount of banking you do.

Your home is where your heart is – but it can also be your best financial friend.



*Some conditions may apply

A better alternative to a reverse mortgage

	Manulife One	Typical reverse mortgage
Eligibility	18 years of age and over	60 years of age and over
Cost to open	None ¹	\$2,000 to \$3,000
Interest rates	Rates for Manulife One are typically lower than the rates available for reverse-mortgage products.	
Credit limit²	Typically 50% of the appraised value (Available to 80%) ³	10% to 40% of the appraised value (Based on mortality assumptions)
Maximum amount	The lesser of: a) \$3 million or b) 80% of the 1st \$1.5 million of value plus 50% of the residual value.	No maximum
Minimum amount	\$75,000 for 1st position (\$50,000 for 2nd position). But no draw-down required	\$20,000 ⁴
Security position	1st and 2nd position	1st position only
Withdrawal requirements	None. Client may withdraw as little or as much as they like, up to the borrowing limit, whenever they like.	Client must withdraw funds as an up-front amount, and/or regular withdrawals over time.
Repayment	As much as the client would like, whenever the client would like. (If all is kept at variable rate)	<ul style="list-style-type: none"> ■ Can pay off entirely but typically penalties apply in first 3 years. ■ Maximum 1 interest payment per year. ■ Otherwise interest accrues until house sold or death.

¹ Some exceptions may apply. A "Certificate of Independent Legal Advice" will be required if one or more of the applicants is aged 75 or older.

² With Manulife One, client withdrawals cannot exceed the maximum approved borrowing limit and you must pay any accrued interest and fees which would increase the total debt beyond the borrowing limit. This differs from a reverse mortgage, where a client may not be required to make deposits into the account.

³ Clients who request a credit limit between 65% and 80% of the value of the home must allocate the amount above 65% to a term sub-account.

⁴ If minimum draw down amount is <\$20,000 fees will apply.

Note: The monthly administration fee is \$7 for seniors (\$14.00 for account holders under age 65). Rates and fees are subject to change. Other costs could include additional legal costs for home purchases. Any costs over and above normal title search are the responsibility of the account holder.

For illustrative purposes only. (Source www.chip.ca)

For more information, please visit manulifeone.ca



Manulife One is offered through Manulife Bank of Canada.

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