

# Prepayments

**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
When the single borrower or last surviving borrower (in a joint borrower scenario) moves into a long-term facility or retirement residence	Charge reduced by 50%

---

## **After 3 years of receiving your mortgage.**

3 months interest on the amount you pay back.

Death	No prepayment charge
When the single borrower or last surviving borrower (in a joint borrower scenario) moves into a long-term facility or retirement residence	Charge reduced by 50%
After 5 years from initial advance and within 30 days following interest term reset date	No prepayment charge