Mortgage Hub Canada
MELISSA HARNEY · LICENSED MORTGAGE BROKER

FREE WORKSHEET

Reverse Mortgage vs HELOC Worksheet

Fill this in before our call, or with your family, to see which option fits your retirement plans.

1. Your situation

Age of the youngest homeowner _____

Estimated home value _____

Current mortgage or line of credit balance _____

Monthly household income _____

How much you need, and what for _____

How long you plan to stay in the home _____

2. How they compare

	Home equity line of credit	Reverse mortgage
How you qualify	Income, credit and equity, including the stress test	Mainly age (55+), your home and its location
Monthly payments	At least monthly interest	None required; interest is added to the balance
Interest rate	Usually lower, tied to prime	Usually higher
How much	Up to 65% of home value, minus existing mortgage	About 55% to 59%, depending on lender and age
Repayment	Any time	When you sell, move or the last borrower passes away; early repayment can have a penalty
Your estate	Balance owing is repaid from the estate	Balance grows over time, leaving less equity

3. Questions to discuss with family

- [ ] Do we want to stay in this home for the long term?
- [ ] Can we comfortably make a monthly payment from our income?
- [ ] How important is leaving the home or its value to our children?
- [ ] Would downsizing give us what we need instead?

4. Documents for our call

- [ ] Photo ID for each homeowner
- [ ] Latest property tax bill
- [ ] Current mortgage or line of credit statement
- [ ] Home insurance details

Questions? Book a free 15-minute call at **mortgagehubcanada.ca**, call **416-909-0560** or email **info@mortgagehubcanada.ca**.

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General information based on rules and lender programs as of November 2026. Programs change, and approval depends on the lender and your full application. O.A.C.