

Equitable Bank Reverse Mortgages Now Available in Quebec

MONTREAL, May 27, 2019 /CNW/ - Equitable Bank ("Canada's Challenger Bank™"), the wholly owned subsidiary of Equitable Group Inc. (TSX: EQB and EQB.PR.C) today announced the launch of the *Equitable Bank Reverse Mortgage* in Quebec.

Today's launch means consumers aged 55+ in four provinces (Quebec, Alberta, British Columbia and Ontario) can now access a significant portion of the equity in their homes to fund their desired lifestyles in, or approaching, retirement.

"Many banks, Equitable included, offer services that help Quebecers *build* their wealth, but surprisingly few do what we have done: design a product that efficiently unlocks home equity for those in the asset decumulation stage of life," said Natalie Cormier, Regional Director Quebec, Equitable Bank. "With the *Equitable Bank Reverse Mortgage*, achieving and maintaining financial independence while aging in place is now a possibility even for those who have faced challenges in accumulating or maintaining sufficient savings."

The need for the *Equitable Bank Reverse Mortgage* is clear: only six per cent of Canadians feel financially well-positioned to tackle retirement and 43% have saved less than \$100,000, according to Mintel's 2018 Retirement Planning Report. Moreover, 17 per cent of non-retired Canadians plan to use home equity to help fund their retirement. By 2030, government projections suggest Canadian seniors will number over 9.5 million and make up 23 per cent of the population. Through its reverse mortgage product, and broad savings options, Equitable Bank has made it a priority to address the needs of this important and growing demographic.

"In the past, seniors living on a fixed income or those looking simply for additional cash flow had limited options. At Equitable Bank, we're out to change that," said Paul von Martels, Vice President of Prime and Reverse Mortgage Lending. "Evolving demographic and socioeconomic trends require new solutions that address the needs of a modern retirement and inheritance planning program and the *Equitable Bank Reverse Mortgage*

is just that kind of solution."

The *Equitable Bank Reverse Mortgage* can be used on a principal residence with a property value of \$250,000 or greater. It is available exclusively through independent mortgage [brokers](#).

Visit <https://www.equitablebank.ca/fr/residential/reverse-mortgage> to learn more and speak with your mortgage broker to assess if the *Equitable Bank Reverse Mortgage* is the right solution for you.

About Equitable Group Inc.

Equitable Group Inc. is a growing Canadian financial services business that operates through its wholly-owned subsidiary, Equitable Bank. Equitable Bank, Canada's Challenger Bank™, is the country's ninth largest independent Schedule I bank and offers a diverse suite of residential lending, commercial lending and savings solutions to Canadians. Through its proven branchless approach and customer service focus, Equitable Bank has grown to approximately \$31 billion of Assets Under Management. EQ Bank, the digital banking arm of Equitable Bank, provides state-of-the-art digital banking services to over 76,000 Canadians and was the 2018 recipient of the Best Mobile App in Canada at the World Finance Digital Banking Awards. The EQ Bank Savings Plus Account reimagines banking for Canadians by offering the functionality of a chequing account to perform daily banking with ease, as well as a great everyday interest rate – currently 2.30% – to help transactional balances grow into bigger savings. From unlimited Interac® e-Transfers and bill payments to payroll deposits and no monthly fees, everyday banking is now a richer prospect for Canadians. Equitable Bank employs over 800 dedicated professionals across the country and is a 2019 recipient of Canada's Best Employer Platinum Award, the highest bestowed by AON Hewitt. For more information about Equitable Bank and its products, please visit equitablebank.ca.

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