

# **Equitable Bank partners with Coast Capital to offer members reverse mortgage product**

TORONTO, Jan. 14, 2021 /CNW/ - Equitable Group Inc. (TSX: EQB) (TSX: EQB.PR.C), through its wholly-owned subsidiary Equitable Bank (Equitable), is pleased to announce a new arrangement with Coast Capital Savings Federal Credit Union (Coast Capital) to bring the Equitable Bank Reverse Mortgage to members of the BC-based federal credit union.

Through this referral program, Equitable's reverse mortgage offering will be available to eligible Coast Capital members, allowing them to access up to 55% of their home's value to aid in reaching their financial goals and build their better future.

"Coast Capital members have come to know their financial institution as a reliable partner and trusted advisor in building their financial wellbeing at every stage of life and we are keen to partner with them to deliver this product to their membership," said Paul von Martels, Vice President of Reverse Mortgage Lending at Equitable Bank. "Accessing home equity for changing financial needs is not new, a reverse mortgage provides another tool that allows for continued home ownership while making funds available for other needs and aspirations," von Martels continues. "We are thrilled to bring more diversity to Coast Capital's suite of products."

This arrangement highlights Equitable Bank's commitment to providing better options for the decumulation needs of Canadians by challenging the status quo and consistently providing more value to Canadians. Through its Reverse Mortgage offering, qualifying homeowners over the age of 55 can access up to 55% of their home's value. With a growing cohort of retired Canadians planning to live in their homes for as long as possible, reverse mortgages provide an important financing source.

"Our partnership with Equitable Bank is a perfect illustration of the possibilities that exist when financial service organizations come together to meet the changing needs and expectations of Canadians," explains Amar Ahluwalia, VP of Corporate Development and

Partnerships, Coast Capital Savings. "With the addition of Equitable Bank's Reverse Mortgage product, Coast Capital continues to deliver on our commitment to helping our members build a better future."

To learn more about Equitable Bank's Reverse Mortgage, visit us at:

<https://www.equitablebank.ca//residential/reverse-mortgage>

or

<https://www.coastcapitalsavings.com/mortgages>

### **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™, has grown to become the country's ninth largest independent Schedule I bank through its proven branchless approach and customer service focus in providing residential lending, commercial lending and savings solutions to Canadians. EQ Bank, the digital banking platform offered by Equitable Bank, provides state-of-the-art digital banking services. The 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 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 is a member of Canada Deposit Insurance Corporation (CDIC) and employs over 900 dedicated professionals across the country. For more information about Equitable Bank and its products, please visit [equitablebank.ca](https://www.equitablebank.ca).

### **About Coast Capital**

Coast Capital is Canada's largest credit union by membership and, in 2018, made history by becoming B.C.'s first federal credit union. Owned by its 593,000 members, Coast Capital offers banking and investment services digitally and through its 52 branches in the Metro Vancouver, Fraser Valley, Okanagan, and Vancouver Island regions of British Columbia. An Imagine Canada Caring Company and a Certified B Corporation in recognition of its social performance, Coast Capital invests 10 per cent of its bottom line in youth focused community organizations, programs, partnerships and events. The

credit union is recognized as one of Canada's Most Admired Corporate Cultures™, and holds a Best Managed Companies Platinum Club designation. Coast Capital has a history of introducing innovative products to help their members achieve financial wellbeing including Canada's first free chequing account from a full-service financial institution and Help Extras®, enabling members to invest in their future. To learn more, visit [coastcapitalsavings.com](https://coastcapitalsavings.com)

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<https://eqb.investorroom.com/2021-01-14-Equitable-Bank-partners-with-Coast-Capital-to-offer-members-reverse-mortgage-product>