



Wouldn't it be nice to stay in your home?

A CHIP Home Income Plan is a simple and sensible alternative to downsizing

By unlocking up to 40% of the value in your home, you could receive the same amount of money you'd save by downsizing, or even more. This worksheet can help you identify the costs of selling your home and purchasing or renting another.

	Estimated Costs	Example	Your Estimates	CHIP Home Income Plan
A. Gross Savings Selling Price – Current Home Purchase Price – New Home		\$275,000	\$ _____	Up to 40% based on your age and the value, location and type of home you own \$
		\$200,000	\$ _____	
		Total A = \$75,000	\$ _____	
B. Cost of Selling Real Estate Commissions Legal Fees Moving Costs Necessary Improvements	Up to 6%	\$16,500	\$ _____	\$0
	\$500 - \$1,500	\$1,000	\$ _____	
	\$1,000 - \$5,000	\$2,500	\$ _____	
	\$500 - \$2,500	\$1,000	\$ _____	
		Total B = \$21,000	\$ _____	
C. Cost of Buying Land Transfer Tax Legal Fees Home Inspection	Approx. 1%	\$2,000	\$ _____	\$0
	\$1,000 - \$2,000	\$1,500	\$ _____	
	\$500 - \$1,500	\$1,000	\$ _____	
		Total C = \$4,500	\$ _____	
D. Cost of New Accommodation Hookup Fees – cable, phone Improvements – flooring, furniture, paint, window coverings, etc.	\$250 - \$500	\$375	\$ _____	\$0
	\$2,000 - \$20,000 (or more)	\$5,000	\$ _____	
		Total D = \$5,375	\$ _____	
E. Total Costs (B+C+D)		\$30,875	\$ _____	Out-of-pocket cost \$475 - \$1,000. Estimated closing costs of \$2,495 added to the CHIP Home Income Plan so you don't have to pay them directly.
Net Proceeds (A-E)		\$44,125	\$ _____	
% of Net Proceeds Lost (E/A) x 100		41.2%	_____ %	

CHIP presents this information as an example only and not as advice. Contact your financial advisor to discuss how these examples may relate to your personal situation.

™ Trade-mark of the Canadian Home Income Plan Corporation.

Canadian Home Income Plan Corporation MB License No. 10468 (ON), X027884MMB (BC), 304222 (SK), 08666684 (NS).



Wouldn't it be nice to stay in your home?

A CHIP Home Income Plan is an ideal solution to:

- *Have additional income to cover your expenses*
- *Stay in your current home and neighbourhood*
- *Maintain ownership and control of your home*

When you use a CHIP Home Income Plan instead of downsizing:

- You can use the money to do the things you want to do, increase your cash flow by paying off debts, or invest to create a new source of monthly income;
- You'll have additional money available to maintain your current home, hire help or complete any repairs or renovations;
- You stay in your home and neighbourhood you're comfortable in, close to the stores and professional services you've used for years;
- You save the money you would spend on moving and setting up a new home;
- You don't have the work and worry that's involved in managing a major move;
- And you continue to benefit from future appreciation in the value of your home.



Notes

CHIP presents this information as an example only and not as advice. Contact your financial advisor to discuss how these examples may relate to your personal situation.

™ Trade-mark of the Canadian Home Income Plan Corporation.

Canadian Home Income Plan Corporation MB License No. 10468 (ON), X027884MMB (BC), 304222(SK), 08666684 (NS).