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| Lifetime Mortgage |

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The loan is then repaid when selling the property on the death of the owner (or second person if jointly owned) or when they move out or go into long term care.  New style plans now allow you to pay the interest on a Lifetime Mortgage, if you have sufficient income to do this without effecting your lifestyle.  This means that the interest won't accrue overtime.  With low interest rates and increased competition among lenders, the interest rates charged on Lifetime Mortgages has fallen dramatically and packages are now available as low as 2.8%.  Providing you are over 55 a Lifetime Mortgage can unlock a portion of the value tied up in your property.  Lifetime Mortgages are now becoming more popular due to the increased flexibility of the new schemes being introduced.  How the money is used, which is all tax free, is entirely up to you, and clients are finding interesting ways of enjoying their new found financial freedom.  Here are five ways in which a Lifetime Mortgage could help you:-  **Improve your lifestyle by topping up your monthly income.**  A Lifetime Mortgage does not necessarily mean receiving a lump sum of money.  The new style draw down plans can be used to provide you with a monthly tax free income or you can draw down amounts as and when you want them, again tax free.  This is an increasingly popular scheme as it immediately improves your lifestyle and interest is only charged on the funds that you release.  **Achieving that retirement dream.**  It could help you to afford that dream holiday you always promised yourself.  Cover the cost of travelling overseas to see the family. To pay for the re-design of your garden, patio or even refurbish your home.  **Pay-off an existing mortgage.**  You can use a Lifetime Mortgage to clear an existing mortgage on your property, either by paying off the outstanding capital or by paying yourself an income for the repayments. You may even wish to help pay-off the mortgage of one of your family.  **Help to your family.**  You could use a Lifetime Mortgage on your property to help either your children or grandchildren along the property ladder. You could help them with the deposit on a property they are buying or help them with the monthly repayments.  Your view maybe that they are going to get the value anyway, so you might as well help them now when they really need it.  An increasingly popular use of a Lifetime Mortgage is helping in the payment of grandchildren’s private school fees or university expenses.  **Reducing the Inheritance Tax (IHT) liability on your estate.**  You could use a Lifetime Mortgage to reduce the future IHT liability on your estate. By arranging a Lifetime Mortgage against your property now, would place an immediate debt against the total value of your estate. Gifting the mortgage proceeds to your children gives them the benefits now.  After 7 years the total value of the Lifetime Mortgage would be set against the total value of your estate. Thereby reducing the eventual IHT that your children pay against your estate.   If you would like to receive more details on how a Lifetime Mortgage may be able to help you then give us a call on our Freefone number 0800 193 1066 or email us on [info@angloifa.co.uk](mailto:info@angloifa.co.uk)    Stay safe.  It's still out there!   Ray Jenkins | |  | | |