

# Hotspot

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How could a Lifetime Mortgage help you?



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**How could a Lifetime Mortgage help you?**





In previous emails we have described what a Lifetime Mortgage is and more commonly called Equity Release. Here we give a brief description and the features and give you an insight into how an Equity Release could help you to enjoy or improve your lifestyle in retirement.

### **What is a Lifetime Mortgage?**

A mortgage loan secured on your home where the compound interest is added to the capital throughout the term of the loan. 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.

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 a Lifetime Mortgage can 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 draw down.



#### **Achieving that retirement dream**

It could help you to afford that dream holiday you always promised yourself. Cover the cost of travelling overseas, pay for the redesign of your garden or home refurbishments.



#### **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.



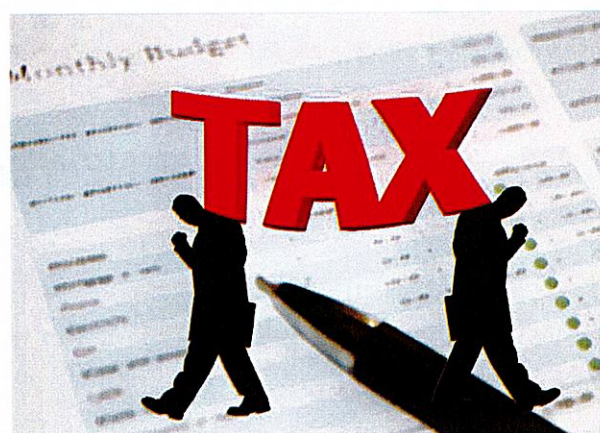
### **Help to your family**

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 a deposit on a property or help them with monthly repayments. Also you could help with 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 proceeds to your children gives them the benefits now. After seven 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**

Best regards

Ray

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