



Prosperity Wealth
PRESENTS

10 TOP TIPS TO CONSIDERING EQUITY RELEASE

DO YOU NEED IT?

1. Consider all your options

Make sure you're claiming all the state benefits you're eligible for. And explore the possibility of other options such as downsizing or renting out a room.

2. Do your sums

Fill out a budget planner. Work out what your income requirements are and how this might change in the future.

3. Check with your lender

If you're considering Equity Release to pay off a mortgage, speak with your existing mortgage lender. They'll discuss all the options they can offer you.

4. Weigh up spending on home improvements

Check to see if your local authority offers any grants for work you might be planning on your home.

Is it the right solution for you?

5. Talk to your family

Discuss your plans with them. They may be able to help or support your decision to take Equity Release.

6. Do your homework

You can find unbiased information about different financial products online. You can find out more by visiting moneyadvice.service.org.uk/en/articles/free-printed-guides. And you can get more information via the Equity Release Council's website (<http://www.equityreleasecouncil.com/home>).

7. Get expert advice

Don't take what others say about equity release for granted. Make sure you speak with a qualified Equity Release specialist. Make sure they are a member of the Equity Release Council (the industry body for the equity release sector). This organisation makes sure that all members abide by the overarching principles of the Council.

8. Take independent legal advice

It is important that you receive independent legal advice from an experienced solicitor who can advise and provide you with the necessary guidance, given Equity Release is a specialist area.

Which is the best plan for you?

9. Understand the differences

An adviser will help you understand the difference between home reversion plans and Lifetime Mortgages and any other options open to you.

10. Find out which features work best for you

Different plans have different features, some of which will fit you better than others. (For instance, some Lifetime Mortgages allow you to make monthly payments to avoid the interest building up.)

Contact your financial
adviser to find out more.



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