

MINUTES

TOPIC and SPEAKER: Reverse Mortgages. Rich Ulvild is a Seniors Lending Specialist and award-winning mortgage professional with more than 20 years of experience. He currently serves as Chair of the White Rock/Surrey Chapter of CARP (Canadian Association of Retired Persons), is a Steering Committee member of the Semiahmoo Seniors Network, and an active member of Langley Seniors in Action.

Reverse mortgages have been offered in Canada since 1976. They are available in other counties too. There are various names: in Canada, reverse mortgage. Also called equity release, or access mortgage/payment, or optional mortgage.

CHIP (Canadian Home Income Plan) was established 40 years ago. Several others are also offering the service now: Home Equity Bank, Equitable Band, Bloom Finance, Home Trust Company.

If you are doing an internet search, be sure to look at Canadian sources only. The rules and news articles from elsewhere do not apply in Canada.

Reverse mortgages allows you to tap into the equity of you home.

A \$25,000 mortgage is the minimum. You can access 55% of value of the home; the average is 45%.

5 year terms, at the moment the rate is 6.54%, compounded; renewable. The rate is higher than regular mortgages.

Payment guidelines:

- Can opt to pay nothing and let the interest accrue
- Can pay interest only
- Can pay interest and partial principle
- Can pay up to 10% of the principle, once a year
- If the mortgage is more than the value of the asset at death, the payment is capped at the asset value
- Example: if \$100,000 is a reverse mortgage, with no monthly payment of interest or principle; at the end of 20 years the obligation would be \$200,000. Interest is still being charged during probate, etc.

You remain the owner of the home; you remain registered on title

Governments are encouraging retirees to stay in their homes. Some people are using a reverse mortgage to make their homes safe

Available on principal residence only: house, townhouse, condo. Not on mobile homes or vacation properties.

Getting regular loans is challenging as you age, even though age discrimination is illegal. However, the banks are just protecting the hassle in case of death.

Equity/reverse mortgage is not taxable.

What can you do with the money?

- Lender has to ask the intent to prevent laundering

- Health (eye care, dental, hearing aid), family, enjoyment, debt payment, travel
- meal prep, long term care, legacy, estate planning

The average time that people have a reverse mortgage is 7 years

In Canada, there is \$CDN1.6 billion a year in reverse mortgages. It is a stable and reliable financial tool; the Ontario Teacher's Pension Fund bought Home Equity Bank.

In BC, 50% of BC Home Owners are eligible to defer property taxes but only 7% do it

If the home is destroyed – the home insurer pays out the mortgage

Reverse mortgage is portable to another property. One lady bought a condo which she will eventually move into. In the meantime, the condo has generated rent money

Penalties for breaking the contract.

- In first three years, Home Equity Bank charges 5% of balance; Equity Bank is 5 months interest
- for all lenders, after 3 years, 3 month's interest
- for all lenders, after 10 years, no penalty

If the estate wants to keep the home, the reverse mortgage must be paid out

Average Cost to initiate a reverse mortgage, approximately \$3400 made up of:

- 2 lawyers: conveyancing, land titles + independent legal advice
- Appraisal
- Lending fee
- No commission or fee is paid to the to the broker

1. Call to Order: 2:15 pm

2. New items/Adoption of Agenda:

- Add 6b. support travel expenses only for 2 observers to the AGM
- Move as amended **M/S/C**

3. Adoption/Correction of Minutes: from January 19, 2026

Correction: 38 pay directly (not DCO). There are still 10 left to pay.

M/S/C

4. Reports:

President: Wilf Brodrick

- o Table officers meeting tomorrow
- o Will will raise: the life time limit on extended health. There is a limit to the benefit. If over, you must pay all the charges. The lifetime limit is now \$200,000.
To find out your status, call BC Pension Corp. You might be able find the info in your the Green Shield account.
Also raise the possibility of a mechanism to give notice to plan members when they are approaching the limit
Could a BC Corp person speak to the Branch?
Fair Pharmacare is mean tested.

Vice President: Renee Poley - nothing to report

Secretary: Carol Paulson - nothing to report

Treasurer: Gerry Nelson

Opening Balance on Jan 1, 2026: **\$2577.82**

Revenue: **\$551.55** (member donation to Meals on Wheels; and non-DCO dues collected)

Expenses: **\$412.07** (room rental, meeting food; and printing)

Closing Balance on Jan 31, 2026: **\$2,717.30**

Report received - **M/S/C**

- Provincial dues increased but no increase being transferred to Branches. If Branches need more funds to support activities, they can apply to the Provincial Treasurer for more funding.
- This Branch has applied for an advance on 2026 dues to tide us over until the annual deposit in March

Membership: Janice Leonard.

- 695 members. 1 new, 8 deceased, 2 resignations
- All non-DCO fees have now been collected.

Speaker materials – there is a resource table of the materials that Branch speakers have provided

Merchandising: Janice Leonard - nothing new

If you have suggestions for merchandizing, let Janice know.

Newsletter: Janice Leonard - 472 recipients. 349 opened with 128 actually clicked on an article.

Our branch and the Pen are both looking for articles

Phoning: Chris Roberts - nothing to report

Good and Welfare: Surrindar Angl – 4 cards sent

Outdoor Ramblers: Benita Antonio – walks in March and May

Convenor: Catherine Pritchard, Diane Felgate, Lynn Schneider, Sheila Zeiner

Thank you to the convenors for the snacks.

Guest Speaker Committee: Darryl Walker, Judy Gill, Margaret Mubanda, Benita Antonio, Darlene Jameson

ideas - container gardening

March 16 – Sleep, Sue Heuman, SHWI

April 20 –

May 11 –

COSCO: Wilf Brodrick, Renee Poley, Margaret Mubanda

Wilf – finance committee, elections committee

Renee - treasurer

Motion to accept all reports: M/S/C

5. Old Business: N/A

6. New Business:

- a. Election of 2 Branch delegates to BCGREA AGM April 23, Delta
Delegates: Renee Poley, Gerry Nelson

M/S/C

- b. support travel expenses only for 2 observers to the AGM
Observers: Carol Paulson and Janice Leonard carpool; Lu Gaudet
M/S/C
- c. committee meetings ahead of the AGM on April 22, mileage included for participants:
 - i. Treasurer
 - ii. Recruitment and Retention
 - iii. Bylaws

7. Registration: Marina Stevens
50 Members and 2 guests

8. Member Donation: Marina Stevens
\$38.50

9. Adjournment: 2:51 pm

2026 meeting schedule:

2026:

March 16

April 20 - Easter is the 1st Monday

May 11 – second Monday. 3rd Monday is Victoria Day

June 15 – summer social

September 21

October 19

November 16

December 7 – first Monday to avoid being too close to Christmas

ADOPTED MARCH 16, 2026

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