

*We wanted to  
be closer!*

## MORTGAGE IN RETIREMENT

AT THE FAMILY BUILDING SOCIETY WE WANT YOU TO BE SURE THAT BORROWING INTO RETIREMENT IS THE RIGHT CHOICE FOR YOU.

We will decide if we can give you a mortgage based on your income(s) both now and in retirement. However, your circumstances may change during the life of your mortgage which may affect your ability to meet the mortgage payments in the future.

**BELOW ARE SOME OF THE THINGS YOU SHOULD CONSIDER BEFORE TAKING OUT A MORTGAGE INTO RETIREMENT. THIS LIST IS NOT EXHAUSTIVE BECAUSE EVERYONE'S CIRCUMSTANCES ARE DIFFERENT.**

- Changes to health or illness may restrict or curtail your working life if you are still in employment
- Similarly loss of employment later in your working life may bring forward your decision to retire
- For joint borrowers, the death of one borrower may impact the surviving borrower's ability to maintain the mortgage payments
- The implications of changes in house values (which may decrease) if you have to trade down/downsize
- Consider talking to your family and any other material beneficiaries of your Will about your plans
- Changes to health or illness in later years may require additional expenditure (such as care costs) and may create problems with your ability to maintain the mortgage payments
- Consider putting together a realistic budget plan for the mortgage and household costs in the future
- Changes to retirement pension (such as lower than expected investment performance or withdrawals from your pension fund) may create problems with your ability to maintain the mortgage payments in the future
- If you are using a drawdown option to support your mortgage consider what pension you will need and lifestyle you would wish to have at the end of the mortgage before committing to any new mortgage.

If the new loan you are taking out is 'interest only' remember you will be required to repay all the outstanding capital at the end of the mortgage term.



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