

Seniors Money International Brings Leadership in Reverse Mortgages to Canadian Marketplace

Growing Significance of Canadians 60+ Fuelling Demand for Conservative and Flexible Retirement Funding

MISSISSAUGA, ON (August 28, 2007) – Seniors Money International, a world leader in the reverse mortgage industry, today confirmed its entry into the Canadian marketplace and its goal to be the preferred provider in conservative and flexible retirement funding.

Founded in New Zealand, the global firm is a specialist in retirement funding with a strong track record of serving seniors in Australia, New Zealand, Ireland, Spain, and South Africa. The company is a market leader in Australia, Ireland and New Zealand, while gaining in share in all other global markets.

“The entry of Seniors Money into Canada underscores the growing significance of Canadians 60 years and older, and their desire to maintain financial independence,” said Nick DiRenzo, President & CEO of Seniors Money Canada. “A reverse mortgage from Seniors Money will enable older Canadians to release some of their home equity to maintain their freedom and enhance the quality of their lives.

“Canadian seniors are thoughtful, practical and optimistic about the future,” he noted. Seniors Money International’s research has shown that its customers are prudent, responsible and have an average loan of approximately \$75,000. The money is typically used for home renovations and family gifts.

Global Acceptance

Mr. DiRenzo said reverse mortgages enjoy growing acceptance as a mainstream and thoughtful financial product in many global markets. He anticipates that reverse mortgages will become increasingly popular in Canada as the number of 60 year olds is anticipated to double over the next 25 years.

“Seniors around the world have come to realize that a reverse mortgage is a normal and responsible way to access their own money,” said DiRenzo. “No monthly mortgage payments are required until the last borrower permanently moves out of the home. And, the money obtained from a reverse mortgage is also the customer’s to use in any way they choose.”

The amount seniors can borrow depends on their age and the appraised value of the home. Seniors Money will lend on a scale of up to 15 per cent of the home’s value for someone at age 60 and up to 45 per cent at age 90. The variable rate is 7.5 per cent, and is guaranteed to never go above Bank Prime plus 2.0 per cent. Interest is compounded monthly. The loan also comes without any penalty clauses and a guarantee that the homeowner or their estate can *never* owe more than the value of the house regardless of house price deflation or how long the residents live.

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Headquartered in Mississauga, Seniors Money Canada will initially offer its reverse mortgage product in Southwestern Ontario. The product will be made available through dedicated Seniors Money consultants in leading Ontario centres including: Toronto, Windsor, London, Kitchener, Hamilton, and St. Catharines. Seniors Money will expand its national presence in 2008.

Give Yourself a Hand

Seniors Money will introduce itself to Canadians with an integrated marketing campaign in Ontario starting September 3rd. Under the theme “*Give Yourself a Hand*,” the consumer advertising will showcase Canadians using the equity they’ve accumulated in their home to complete meaningful life projects or assist family members achieve an education.

Seniors interested in learning more about a reverse mortgage can visit the Seniors Money website at www.seniorsmoney.ca, or effective September 3rd, call the information line at 1-877-755-6550.

Seniors Money International

Seniors Money International operates in Australia, New Zealand, Ireland, Spain, Israel, South Africa and now Canada. Globally, the company specializes in the business of reverse mortgages, working within a strong, stable financial organization with over \$650 million in loans under administration. Seniors Money Canada is the Canadian operation of Seniors Money International.

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