

Parents Accessing New Strategy to Pass on Home Equity Without Taxes Payable

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Burlington, Aug. 27, 2016 - A new strategy that allows parents to continue to live in the family home while continuing to build home equity that is then passed on to their heirs tax-free was launched earlier this year by The Wealthy Homeowner[®] with its Early Inheritance Life Lease[®] program.

After owning their home for 40 years or more and watching as rising prices continued to build their net wealth with each passing year, the only way to get that wealth out of their home tax-free in Canada was to sell it and move out. The Early Inheritance Life Lease[®] program was created to allow soon to retire or already retired homeowners to continue to enjoy life living in a home they have no desire to move from while at the same time allowing further price appreciation to accumulate tax-free in the hands of their offspring.

“Many parents who are homeowners count on the fact that some day their home will provide wealth for the next generation of their family,” expressed Ross Kay the creator of The Wealthy Homeowner[®]. “Sadly when that day comes the only financial asset that grows Tax-Free in Canada is the family home but the moment it leaves the hands of its owner, taxes immediately are attached to the value it has on change over.”

The Early Inheritance Life Lease[®] (EILL) was created to allow long time home owners in their retirement years to continue to live in their home for another decade or more without exposing their net worth to unneeded taxation when it is transferred to their children. Endorsed by the parents' lawyer and accountant and financial planner the strategy allows tens or hundreds of thousands of taxes to be avoided while protecting the parents through the high degree of independent oversight it creates.

“Tracking families through more than 40 years of homeownership we know that when all homeowners reach retirement a new and unconsidered aspect of life hits home, and that's taxes.” Mr. Kay continues, “What was a Tax-free asset generally becomes a taxed asset in the hands of the next generation so we went out and created a strategy that benefits both the retiring homeowner while they continue to live in the family home and their children in the years to come when it has been passed on.”

The Early Inheritance Life Lease? strategy allows property taxes, home renovations, repairs, maintenance and more to be paid with the funds that in the future would pay capital gains taxes. The retiring homeowner is then freed from these expenses and no longer has to use retirement funds to pay them, allowing a better quality of retirement life to happen with all risks removed.

The Wealthy Homeowner? offers its members programs and strategies to both protect and build their net wealth through homeownership. Ross Kay is Canada's leading authority on housing markets and the home selling infrastructure. The proprietary measures supplied to The Wealthy Homeowner? members allow them to bypass the static that has dominated the homeownership conversation for decades.

Further details can be found at www.TheWealthyHomeowner.ca.

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For more information about The Wealthy HomeOwner, contact the company here: The Wealthy HomeOwner
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The Wealthy HomeOwner

As Canada's experts on how the housing infrastructure has developed over the last 50 years and how it now functions today, Ross Kay Realty Consultants has produced the first independent, unbiased and truthful information set about homeownership.

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