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## Family Plan Program

We are pleased to have introduced this program to Canada. It enables people to help buy a home for immediate family members who have good credit but lack the income to meet standard GDSR/TDSR requirements.

### Suggested applications of the program include:

- A parent who wishes to help an adult entrepreneurial child buy a home
- A parent helping to buy a home for an adult child at a post-secondary educational facility
- An adult helping to buy a home for elderly parents who are on a fixed income
- This program does not include the purchase of non-owner occupied investment properties nor purchases for family members with poor credit

### Note:

To ensure eligibility for this program, please refer to the corresponding lender updates below addressing recent changes to the mortgage insurance guidelines:

- Loans > 80% LTV - [Subject: High-Ratio Mortgage Insurance Changes](#)
- Loans ≤ 80% LTV - [Subject: Low-Ratio Mortgage Insurance Changes](#)

Loan Characteristic	Program Guidelines
Acceptable Loan Purpose & Applicable Loan-to-Value Limits	<ul style="list-style-type: none"> <li>• Purchase transactions: 95% LTV               <ul style="list-style-type: none"> <li>- Property value ≤ \$500,000 - 5% down payment required</li> <li>- Property value &gt; \$500,000 and &lt; \$1,000,000 - 5% down payment required up to \$500,000, with an additional 10% down payment on the portion of the home value above \$500,000</li> </ul> </li> </ul>
Loan Security	<ul style="list-style-type: none"> <li>• First mortgages</li> </ul>

A consumer-friendly product designed to enhance affordability & access to homeownership.

Loan Characteristic	Program Guidelines
<b>Eligible Properties</b>	<ul style="list-style-type: none"> <li>• Maximum 2 units where 1 unit must be occupied by an immediate family member</li> <li>• New construction covered by a lender approved New Home Warranty Program</li> <li>• Existing resale properties</li> <li>• Readily marketable residential dwellings, located in markets with demonstrated ongoing re-sale demand</li> <li>• Estimated remaining economic life of the property should be a minimum of 25 years</li> </ul>
<b>Maximum Property Value</b>	<ul style="list-style-type: none"> <li>• Property value must be less than \$1,000,000</li> </ul>
<b>Qualifying Terms and Interest Rates</b>	<ul style="list-style-type: none"> <li>• Fixed, standard variable, capped variable and adjustable rate mortgages are permitted</li> <li>• Maximum interest rate term of 25 years</li> <li>• The qualifying interest rate is the greater of the contract rate or 5-year benchmark rate</li> </ul>
<b>Amortization Options</b>	<ul style="list-style-type: none"> <li>• Up to 25 years</li> </ul>

**Premium Rate:**

The premium payable will be the lesser of the premium as a % of the total new loan amount or the premium as a % of the top-up portion on the additional loan amount (if existing insured) based on the rates below:

LTV Ratio	Premium Rate	Top-Up Premium
Up to 65%	0.60%	0.60%
65.01% - 75%	1.70%	5.90%
75.01% - 80%	2.40%	6.05%
80.01% - 85%	2.80%	6.20%
85.01% - 90%	3.10%	6.25%
90.01% - 95%	4.00%	6.30%

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*Note:* The insurance premium is non-refundable, paid at the time of closing and may be added onto the mortgage

<b>Borrower Qualification</b>	<p><b>Income &amp; Employment</b></p> <ul style="list-style-type: none"> <li>• Standard income and employment verification requirements apply</li> </ul> <p><b>Credit</b></p> <ul style="list-style-type: none"> <li>• &gt;80% LTV: At least one applicant is required to have a minimum credit bureau score of 600</li> <li>• ≤ 80% LTV: At least one applicant should have a minimum recommended credit bureau score of 680</li> </ul> <p><b>Down Payment</b></p> <ul style="list-style-type: none"> <li>• Must be from own resources and may include personal savings, RRSP withdrawal, existing home equity, proceeds from sale of property.</li> </ul> <p><b>Additional Criteria</b></p> <ul style="list-style-type: none"> <li>• Applicant(s) buying the home for a family member must have clean credit, stable employment and income, positive net worth</li> <li>• An immediate family member is defined as a father, mother, child, brother, sister, grandparent, legal guardian, or legal dependent</li> <li>• All qualifying applicants, including the resident family member, must be on the title</li> <li>• The income and debts, including shelter costs, of all persons on the application will be used along with those of the occupying borrower to calculate the TDSR</li> </ul>
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Loan Characteristic	Program Guidelines
<b>Debt Service Ratios</b>	<ul style="list-style-type: none"> <li>• GDS 39% / TDS 44%</li> </ul>
<b>Documentation Requirements</b>	<ul style="list-style-type: none"> <li>• Standard documentation requirements apply</li> <li>• Genworth may request that the lender provide a copy of the required documentation on a case-by-case basis</li> </ul>
<b>Portability</b>	<ul style="list-style-type: none"> <li>• Our mortgage default insurance is portable, so home buyers can take advantage of a lender's portability plan. For further details, refer to Portability Feature Product Overview</li> </ul>
<b>Assumptions / Assignments</b>	<ul style="list-style-type: none"> <li>• Mortgage is assumable subject to meeting lender guidelines</li> </ul>
<b>Eligible Products</b>	<ul style="list-style-type: none"> <li>• Homebuyer 95 Program</li> <li>• Purchase Plus Improvements Program</li> </ul>
<b>Ineligible Products</b>	<ul style="list-style-type: none"> <li>• Business For Self (Alt.A) Program</li> <li>• Borrowed Down Payment Program</li> <li>• New To Canada Program</li> <li>• Progress Advance Program</li> <li>• Vacation/Secondary Homes Program</li> <li>• Investment Property Program</li> <li>• Second Mortgage Program</li> </ul>

\* For specific underwriting guidelines related to the above eligible products, please refer to the applicable product overview at [www.genworth.ca](http://www.genworth.ca)

Genworth Canada HomeOpeners are a summary prepared for convenience purposes only. For full details of your policy as it relates to the products contained in this document, please refer to the product overviews at <http://genworth.ca/en/products/productoverview.aspx> and/or any lender-specific product documentation, where applicable. In the case of any inconsistencies, the terms of the full product documentation shall prevail.