



## Case Study

### Using equity release to alleviate outstanding debt

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55Plus is the trading name of Mortgage Salad Ltd which is authorised and regulated by the Financial Conduct Authority



#### Challenge

- 55Plus advised a retired 62-year-old teacher who was struggling under crippling debt
- Our client had sold her car and used all her savings to pay for previous hip surgery
- She had no other options for financial support
- Our client needed the finances to repay the outstanding debt, as well as fund further surgery



#### Solution

- Face-to-face meetings and a detailed fact find to gain a complete picture of her needs, goals and options
- Alternatives to Equity Release were discussed with the client
- All meetings were held with the owner of the property and a trusted third party
- Specialist market knowledge and expertise provided a tailored solution for the customer's unique situation



#### Result

- Our client received the full sum requested, £20,000
- She was able to repay her outstanding debt and fund a second hip replacement at a private hospital
- A lifetime mortgage scheme gave our client flexibility and control regarding repayments
- She underwent surgery immediately, restoring her quality of life and wellbeing