

News

## Affin, Cagamas Roll Out Mortgage Plans For Senior Homeowners

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AFFIN Group is partnering Cagamas Berhad to support senior homeowners with a unique financing solution under the Reverse Mortgage product stable.

The Reverse Mortgage product, developed by Cagamas, is tailored specifically for senior homeowners who have fully settled their mortgages, allowing them to meet their lifestyle needs while retaining homeownership. It offers an alternative and flexible financing solution, providing seniors with steady cash flow over a fixed period. This structure gives seniors control over their loan or financing term, allowing them to address immediate financial needs without a lifetime commitment. Whether covering medical expenses or day-to-day living costs, this product supports the unique financial needs of senior homeowners with flexibility.

The parties said the new offerings is a commitment to provide senior homeowners security and stability while serving as a pre-emptive measure to help them plan for their future. AFFIN will enhance awareness and broaden access to Cagamas' Reverse Mortgage product, bringing valuable benefits to senior homeowners who have fully settled their home financing or loans.

The rollout for this collaboration is scheduled to begin in the first quarter of 2025, with initial availability in selected cities.