



## CASE STUDY: Penny

Funded date: November 2020

# Retiree gets her dream home with a short term loan

### Home Details

Penny's departing house was valued at roughly \$450K and nearly ready to list on the market. Her dream forever home was located right on the St. Croix River and was listed for \$925K and she needed to act fast.

### How did Onward help?

Onward took a look at Penny's complete financial profile, going beyond what banks and brokers that had turned her down would ever do. Because she has terrific credit history, substantial financial investments, and her existing house would likely sell quickly once she put it on the market, **Onward knew that she would be a great candidate for our products even if she didn't fit in an existing box.**

Onward worked with her financial planner to create a unique loan that would allow her to temporarily borrow from her investments for a portion of the purchase while developing a short term loan product for Penny to fund the remaining amount of the purchase before she sold her current house.

Penny was able to purchase her forever home, move in, and then sell her departing house all within 45-days.



### Client Story

Penny is a success business owner and had begun to take steps into semi-retired by working part-time as she transferred ownership to her family.

When she found a home she wanted, banks and mortgage brokers would not qualify her for a home loan because her income had reduced substantially, but she did have plenty of equity in her saving and current house.

She used the proceeds to paid Onward's loan down significantly and with a plan to pay off the remaining balance in just a few months.