



Reverse Mortgage Home Loan Programs

What is a Reverse Mortgage?

If you are at least 62 years young, a reverse mortgage may be right for you. A reverse mortgage can be used to refinance your current home or to finance the purchase of a home. There are no monthly payments required with a reverse mortgage. Instead, the interest accrued is added to the principal loan balance. Your initial principal loan benefit is based on the age of the youngest occupant of the home. The younger you are, the lower the maximum benefit. This is to help insure that your principal balance will not accrue to the point where it is more than the value of your home. If it does, the home is federally insured and is non-recourse, meaning that you or your heirs are not liable for the difference. Another important fact with a reverse mortgage, contrary to popular belief, is that the bank does not own your home or get your home when you pass away. Your home passes on to your heir(s) who can sell the home, refinance the reverse mortgage or pay off the reverse mortgage. If you use a reverse mortgage to refinance your existing home, you can access the equity in your home without having to make monthly payments and with no limitations to how you use your money. You can cover expenses, supplement your retirement, fund education for family members, make home improvements or any other reason. A reverse mortgage would come due when you sell the home, move out of the home permanently or pass away. A reverse mortgage is a sophisticated financial tool and should be carefully considered in conjunction with your long term financial planning. Contact us today to see if you qualify and to evaluate if a reverse mortgage is right for you.

REVERSE AT A GLANCE:

- Owner Occupied homes only
- No credit score requirement
- Only qualifying factor is you must be 62+
- Income evaluated only to determine if a life expectancy set aside for taxes & insurance
- No monthly payment required
- Reverse mortgage available equity increases each year in conjunction with the CPI
- Purchase, Refinance and Cash Out Refi
- Federally insured mortgage
- Non-Recourse, you are not liable for owing more than your home is worth
- Your home passes on to your heirs

REVERSE ADVANTAGES

- No monthly payment required
- You keep your home
- No Income Limits
- If you are 62+ you qualify
- Sophisticated financial tool for retirement
- Federally insured mortgage
- Non-Recourse

REVERSE DRAWBACKS

- Need significant equity
- Higher closing costs than a traditional loan



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Programs are subject to change, all are available effective 11/15/2017. Please contact us for detailed information.