



## REVERSE MORTGAGE LOANS FOR HOME PURCHASE

### Retire in a home that's right for you

#### HOW CAN THIS LOAN HELP YOU?

- Enables qualified senior homebuyers to purchase a new primary residence and obtain a reverse mortgage in simultaneous transactions.
- A reverse mortgage is the only type of mortgage that never requires a payment until you pass away or move out of your home, as long as all loan terms are met. You are still required to pay taxes and, insurance, and maintain your home.

#### A HECM ALLOWS YOU TO:

- Build a new customized home
- Purchase a primary residence suitable for your current needs
- Purchase a home in senior housing community
- Move into a new home that's easily accessible with modern amenities
- Downsize to a smaller, easier-to-maintain home
- Relocate closer to friends and family members

#### Here's an example of how a HECM for purchase\* can work for you:

Ted and Barbara, both age 74, want to buy a more accommodating single-story home. They work with a Realtor to sell their current two-story home, which they own free and clear. After the costs of sale, they take home \$300,000.

#### For Sale \$300,000

Ted and Barbara also work with a Fairway Reverse Mortgage Planner. They explain to Ted and Barbara how using a reverse mortgage loan does not require them to use all of the proceeds from the sale of their current home to purchase their new home.

#### Estimated Cash Required to Close with a Reverse Mortgage is only \$113,400.\*

Ted and Barbara took the \$300,000 from the sale of their two-story home and purchased a more accommodating single-story home for \$200,000. By purchasing their new home with a reverse mortgage, they only needed to bring \$113,400 dollars to closing. This means they now have \$186,600 in liquid funds and a \$86,600 reverse mortgage on a \$200,000 home. Their reverse mortgage has optional monthly mortgage payments, although they are still required to pay taxes and insurance and must maintain the home. As long as all loan terms are met, the balance isn't due until both Ted and Barbara move out of their new home or pass away.

Most but not all reverse mortgages are Home Equity Conversion Mortgage – HECMs, and are only available through an FHA-approved lender. This advertisement talks about HECM loans only. \*Example is for illustration purposes only. The persons depicted herein are fictional and any resemblance to actual persons is a coincidence. This information is provided as a guideline; interest rates and loan fees are subject to change without notice.

\*\*The down payment on your new home required is determined on a number of factors, including your age, current interest rates, and the lesser of the home's appraised value or purchase price.



#### Leslie Wish

Senior Mortgage Advisor, NMLS #659535

Cell: 703-338-0125

leslie.wish@fairwaymc.com

www.lesliewishmortgage.com

10304 Eaton Place, Suite 100, Fairfax, VA 20304



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