

WHAT IS A REVERSE MORTGAGE LOAN?

If you're 62 and better, you can use a reverse mortgage loan to purchase a new home or turn your current home's equity into cash. A reverse mortgage loan gives retirees the opportunity to potentially increase their purchase power or cash flow while eliminating monthly mortgage payments as long as you pay taxes and insurance, and maintain the home. Here are just a few reasons why you should consider a reverse mortgage.

A REVERSE MORTGAGE IS

A Loan that Converts Equity to Cash for Many Different Uses

Increases cash flow or pays off a mortgage when the payments are no longer as easy to make. The primary reason to use a reverse mortgage should be proactive not reactive to a cash flow problem. When things are good, it is a great time to get a lifesaver in case the financial waters get rough later in life.

A REVERSE MORTGAGE IS NOT A Sale or Lifetime Commitment

The deed is still in your name so you can move whenever you want. Most reverse mortgages are federally insured through the FHA. As long as you pay your property taxes, homeowner's insurance, and maintenance costs your home cannot be foreclosed on. We must honor this commitment for life or as long as you live in your home. However, you are allowed to change your mind and sell the home whenever you want if you wish to move to warmer climates, a smaller home, or closer to your children, whatever your choice may be. Only you will make the decision, not the lender or the government.

**DOES MY HOME,
OR THE HOME
I WANT TO PURCHASE,
QUALIFY FOR
A REVERSE
MORTGAGE?**

One-to-four unit properties, PUDs, Townhouses, and FHA approved condos; all qualify for a reverse mortgage as long as they meet all of FHA safety guidelines. You can even purchase a double-wide manufactured home built after June 15, 1976 and permanently affixed to a foundation on land you own. For a Home Equity Conversion Mortgage (HECM) reverse mortgage the maximum allowed home value is \$1,089,300 in 2023, but if your home is worth more it could qualify for a jumbo loan product that is not backed by the FHA. If you would like more information about this type of (non-HECM) reverse mortgage loan, please contact us for more information.



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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