



WHAT IS A REVERSE MORTGAGE LOAN?

If you're 62 or older, you may qualify for a reverse mortgage — a unique home loan that doesn't require monthly mortgage payments. It can be used to purchase a new home or convert a portion of your current home equity into a lump sum of cash, a line of credit or fixed monthly payments. Borrowers remain responsible for essential property expenses such as taxes and insurance. Repayment of the loan balance can be postponed until the home is sold or the last borrower passes away or moves out.

A REVERSE MORTGAGE IS a versatile way to convert your home equity into cash.

- Boost your cash flow
- Pay off a traditional mortgage
- Create a standby emergency fund
- Finance home improvements
- Improve retirement lifestyle
- And more!

A REVERSE MORTGAGE IS NOT a sale of your home or a lifetime commitment.

You retain ownership of your property, allowing you to move whenever you choose. While there are different types of reverse mortgages, the FHA-insured Home Equity Conversion Mortgage (HECM) is the most common. As long as you comply with the loan terms, including paying property-related expenses such as taxes and insurance, your home cannot be foreclosed. This commitment lasts for as long as you live in your home. You always have the option to change your mind, sell the property and move to a new location that suits you better. The decision is entirely yours.

DOES MY HOME (OR THE HOME I WANT TO PURCHASE) QUALIFY?

HECM Eligible Properties (Must Comply With FHA Safety Standards)

- 1- to 4-unit residences
- Planned Unit Developments (PUDs)
- Townhouses
- Double-wide manufactured homes built after June 15, 1976 (must be permanently attached to a foundation on land you own)

For a HECM reverse mortgage, the maximum property value used to calculate your loan amount is \$1,149,825 in 2024. If your home exceeds this value, it may be eligible for a jumbo reverse mortgage, which isn't FHA-backed. For further details, **please get in touch with us today!**



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