WHAT COULD YOUR HOME HELP YOU DO IN RETIREMENT?

A reverse mortgage may create more options for cash flow, major expenses, home improvements, or a future move.

A preliminary review can explain what may be available and what would be required.

CONSIDER A CONVERSATION WHEN...

- Aged 62+ and wants to remain in the home.
- Has substantial home equity but limited monthly cash flow.
- Still has a mortgage payment creating retirement pressure.
- Needs funds for repairs, accessibility changes, medical costs, or care.
- Has lost household income after the death of a spouse or partner.
- Is considering selling mainly because of financial pressure.
- Needs liquidity but wants to avoid selling investments or taking a large retirement-account withdrawal
- Uses a HELOC as a long-term retirement backup plan and amortization period is coming soon.
- Wants an additional reserve for future unforeseen needs.
- Is considering downsizing or buying another home after age 62.
- Has credit problems but still owns meaningful home equity.

WHAT A REVERSE MORTGAGE MAY OFFER AND WHAT IT REQUIRES

POTENTIAL BENEFITS

- Eliminate an existing required monthly principal and interest mortgage payment.*
- Create a line of credit or reserve for future needs.
- Provide supplemental monthly cash flow or funds for major expenses.
- Support aging in place, caregiving, repairs, or home modifications.
- Help a 62+ buyer purchase another home while preserving liquidity from current sale proceeds.
- Utilize reverse mortgage line of credit (ReLOC) to pay taxes on IRA/401K distributions.

BASIC REVERSE MORTGAGE QUALIFICATIONS

- All borrowers must be age 62 or older.
- The property must be the principal residence of at least one borrower.
- There must be sufficient home equity to pay off existing liens and establish the loan.
- HUD-approved HECM counseling is required before application.
- Income, assets, credit history, and property-charge history are reviewed.
- Borrowers must be able and willing to pay taxes, insurance, maintenance, and other property charges.

IMPORTANT NOTE

Imperfect credit does not automatically eliminate the option of qualifying for a reverse mortgage. Waiting until equity or finances have deteriorated to last resort status can.

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*Borrowers remain responsible for property taxes, homeowners' insurance, maintenance, and other applicable property charges. HECM eligibility, available proceeds, counseling, and underwriting requirements apply.