

# ELIGIBILITY AND REQUIREMENTS

We make applying for a reverse mortgage simple! To be eligible, some key requirements are:

- Be at least 62 years of age or older.
- Live in your home as your primary residence and have sufficient equity in it.
- Be able to pay off all liens/mortgages using the new reverse mortgage.

You must also meet the following conditions to obtain a reverse mortgage:

- Attend a HUD approved counseling session.
- Maintain your home according to FHA requirements.
- Continue to pay property taxes and homeowners insurance now and going forward.

## Why should you consider using

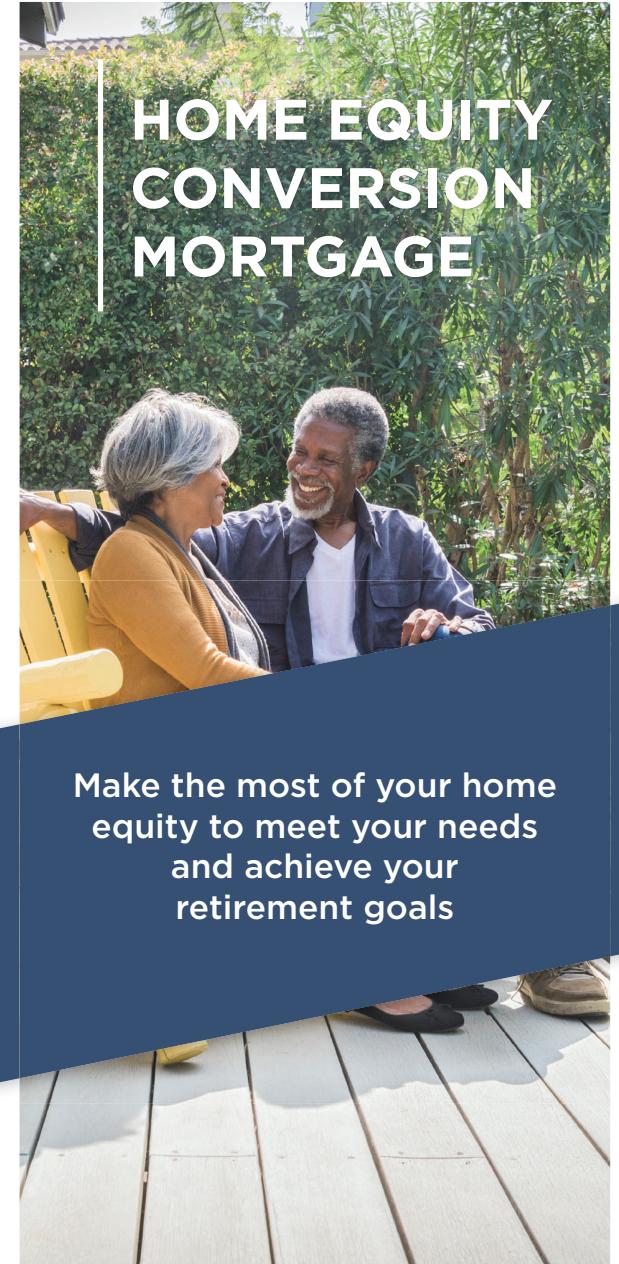
We are committed to simplifying the reverse mortgage process. Our goal is to be remembered and respected as a valued partner in our client's lives.

We will be happy to provide you with a no-risk and no-obligation consultation.

We will work with your personal financial advisor or local banker to ensure the overall goals for your retirement are being met.

This is an FHA-insured loan. Homeowners must be 62 years of age or older and live in the home as their primary residence. Subject to credit approval. Homes must meet FHA/HUD minimum property standards. Borrowers must maintain hazard and flood insurance premiums, property taxes, utilities and make any property repairs. Although there are no mandatory monthly principal and interest mortgage payments, interest accrues on the portion of the loan amount disbursed if no payments are made. Reverse mortgages can use up all or some of the equity in your home and the amount you owe can increase over time. Loan must meet underwriting requirements. Program rates, fees, terms and conditions are not available in all states and subject to change. All products and services offered through SimpleReverseLending NMLS# 1862296. This document is advertising by SimpleReverse and is not from FHA/ HUD. This document is not approved by any government agency. A reverse mortgage is a loan.

## HOME EQUITY CONVERSION MORTGAGE



Make the most of your home equity to meet your needs and achieve your retirement goals



## BENEFITS



### SECURITY

Government Insured Loan



### AVAILABILITY

Generally, reduced income and no credit score requirements



### HOME OWNERSHIP

You maintain the exclusive title to your home, just as you do now



### PREDICTABILITY

Repayment obligation is limited to the value of your home. You will never owe more than the value of the home itself.



### EQUITY GROWTH

You or your heirs receive any remaining equity once the loan is repaid.

## THE PROCESS

The steps to obtaining a HECM loan will include the following:

- 1 Examine your financial situation
- 2 Complete the Mortgage Application
- 3 Speak with a HUD approved counselor
- 4 Home Appraisal
- 5 Loan Processing and Underwriting
- 6 Loan Closing
- 7 Receive Your Money

### Example:

Don and Shirley want to supplement their retirement income. Shirley, age 67, is the youngest borrower. With the money from their new reverse mortgage, they were able to remodel their kitchen, pay off several credit cards, take a belated honeymoon and set up a savings account for emergencies. They are now payment-free and enjoying the peace of mind of having money in the bank.

## HOW IT WORKS

A Home Equity Conversion Mortgage (HECMs), is a safe, secure loan that lets you access your home's equity to get cash for your retirement funding needs.

### QUALIFYING FOR A LOAN

The amount you receive is based on current interest rates, the age of the youngest borrower, and the appraised value of your home. The lower your existing mortgage balance, the more money you can expect from a reverse mortgage.

### GETTING YOUR MONEY

You can get your money in a lump sum, fixed monthly payments, a line of credit that you can draw upon as needed, or a combination of these options. Virtually all of the closing costs will come out of the loan proceeds. After paying off any existing mortgages and liens, you are free to use the proceeds any way you want. Any unused funds maintained in a line of credit will continue to grow over time.

### REPAYING THE REVERSE MORTGAGE

Repayment is not due as long as you live in the home as your primary residence, continue to pay required property taxes and homeowners insurance, and maintain the home according to FHA requirements. You or your heirs will not be required to repay more than the value of your home at the time the loan is repaid, even if your loan balance exceeds the value of your home provided you or your heirs decide to sell the home. Best of all, any remaining equity goes to you or your heirs once the loan is repaid.