



### **Reasons to Consider**

- ◆ Buy now while home values and interest rates are low
- ◆ Use Reverse Mortgage funds—conserve your \$\$
- ◆ Preserve other retirement assets
- ◆ Avoid mortgage payments
- ◆ Enrich your retirement!

**FHA Lending Limit  
for 2012: \$625,500**

718,667 loans insured by  
FHA since inception in 1989

## **Buy a Home with a Reverse Mortgage!**

**Down payment + loan proceeds = No mortgage payments**  
**Great if downsizing or buying a second/vacation home**  
**Available funds are based on age, home value, and rates**

A Reverse Mortgage is a HUD-regulated, FHA-insured program designed to allow those 62 and over to stay in their home.  
Official name: Home Equity Conversion Mortgage or HECM.

### **Basic Qualifications**

- ◆ Minimum age: 62
- ◆ Must be primary residence - move in within 60 days
- ◆ Sufficient down payment from your own money (not borrowed)

### **Benefits**

- 1) Qualify without minimum income and credit scores
- 2) Homeowner retains title
- 3) **NO** monthly mortgage payments required!  
- Just pay property taxes & homeowners' insurance (HOA if applicable)
- 4) **It is a non-recourse loan**  
- If sales proceeds are insufficient to pay the loan balance, FHA pays the shortfall — you or your heirs keep any profits

### **New "HECM Saver"**

Ideal for those with considerable equity/down payment  
Very low fees - Max. Mortgage Insurance Premium \$63 vs. \$12,510



*My Only Business Is Reverse Mortgages*

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Must use home as primary residence and borrowers must be at least 62 years old. Loan amount based on equity in the home. Payout available in lump sum or in regular scheduled payments. Proceeds are not considered income and will not affect Social Security or Medicare Benefits Borrower must remain in the home as their principal dwelling. No need to repay the loan as long as you continue to live in the house and maintain the property to FHA standards. Homeowners are responsible to pay and keep all annual taxes and insurance current for the life of the loan. Reverse mortgage borrowers are required to obtain an eligibility certificate by receiving counseling sessions with a HUD-approved counselor. Call for more info and for help locating a counselor.