

Leverage Your Equity: Stay at Home—No Mortgage Payments



Basic Facts

Borrower Requirements

- ◆ 62 years of age or older
- ◆ **Pay property taxes and homeowners' insurance**
- ◆ Own and live in the property as a primary residence
- ◆ Receive Counseling from HUD

Loan Amount Basis

- ◆ Age of the youngest borrower
- ◆ Current interest rate
- ◆ Lesser of appraised value or the FHA insurance limit

Financial Requirements

- ◆ No income or credit qualifications (exception: default on government loans)
- ◆ Only out-of-pocket costs: Appraisal and counseling (which may be financed)

FHA-Insured Reverse Mortgages

Current Lending Limit: \$625,500

A Reverse Mortgage is a HUD program that allows homeowners 62 and over to convert part of their home equity into cash. Any existing liens must be paid off. Here are three of the many benefits:

- ◆ Title to the home remains with the homeowner
- ◆ Funds are often tax-free (check with your tax advisor)
- ◆ It is a non-recourse loan*

Do you know anyone who would like to:

- ◆ Eliminate mortgage payments
- ◆ Increase monthly cash flow
- ◆ Pay for healthcare and/or care at home
- ◆ Buy a vacation home

Buy a Home with a Reverse Mortgage!

Do you know anyone planning to:

- ◆ Downsize to a smaller home
- ◆ Move to a single-level home
- ◆ Move closer to family

A cash down payment, together with Reverse Mortgage proceeds, may be used to purchase a home. The Reverse Mortgage must be on the primary residence. This is a great opportunity for those who can't qualify for a traditional mortgage or want to retain part of the sale proceeds.

The \$8,000 tax credit for 1st time home buyers is available until May 2010 (also, a \$6,500 tax credit for buyers in their current home 5+ years).

* Paying Off A Reverse Mortgage

When the home is no longer the primary residence, or the loan is in default, payment is due:

(a) In full, if heirs retain the property; or (b) If sold, the borrowers or the heirs retain any funds left after paying off the Reverse Mortgage; if sales proceeds are insufficient to pay the balance, FHA pays the shortfall.

Some Reverse Mortgages can be refinanced!

(If sufficient equity has accumulated and other factors are conducive)



FutureSafe
FINANCIAL CORPORATION

Our Only Business Is Reverse Mortgages



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