

Reverse Mortgages

Get the Facts!



Did you know?



You can access your home equity without repaying the loan until you no longer live in the home.

Reverse mortgages are most commonly used to pay off other debts and for supplemental funds for expenses.



The borrower remains the owner of the home. The title is still yours with a reverse mortgage.

You are still responsible for paying your property taxes and homeowner's insurance and for maintaining your home.



Your heirs can keep the home if they repay the loan. They also can keep any proceeds after the sale of your home.

Closing costs, like loan origination fees and mortgage insurance premiums, are usually paid with proceeds from the reverse mortgage.



You must participate in counseling to ensure you understand the reverse mortgage process and the requirements.

For more on the facts about reverse mortgages, visit:

<https://www.ncoa.org/economic-security/home-equity/reverse-mortgages/reverse-mortgage-facts/>

<http://money.usnews.com/investing/articles/2016-07-28/6-facts-to-know-about-reverse-mortgages>

<http://www.usatoday.com/story/money/personalfinance/2016/10/24/how-tell-if-reverse-mortgage-right-you/92094160/?siteID=je6NUbpObpQ-PYt01hc9G8MegTV67DMN3g>