

## Helping You Conserve, Protect & Enhance Your Retirement

# Federally Insured Reverse Mortgage

## Frequently Asked Questions

If you are just starting your research about a reverse mortgage loan, it can seem overwhelming. Our first priority is to help you understand a reverse mortgage and make the process of obtaining one as streamlined as possible. With some help from our Reverse Mortgage Frequently Asked Questions, we offer you the basic information you need to know to get started.

### Can I qualify for a reverse mortgage?

There are only a few basic requirements to be eligible for a reverse mortgage.

- Be at least 62 years of age.
- Own your primary residence. **Whether or not you have a current mortgage.**
- Qualify under FHA's financial assessment.
- Have sufficient equity in your home. **We can verify this for you.**

### How do I find out how much I can receive?

The amount you are able to borrow overall is calculated by age, interest rate, and value of the home. **There is no cost or obligation to speak with a Reverse Mortgage Specialist at Decision 1 Financial** to find out for sure how much you would be able to receive based on your specific situation.

### What can I do with the money I receive?

Homeowners seek reverse mortgages for a variety of reasons. The funds from a reverse mortgage can be used to:

- Supplement a fixed income
- Receive money to cover expenses
- Make home modifications or repairs to enable you to age in your own home
- Take that long overdue vacation you deserve or in any way you wish\*

\*It is never recommended to use funds from a reverse mortgage loan for investment purposes.

Matt Gill, *President & Financial Advisor* | 888.320.9343 | [www.Decision1Financial.com](http://www.Decision1Financial.com)

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### How much does it cost to get a reverse mortgage?

**The fees that your lender can charge on an FHA reverse mortgage are strictly regulated.** There will be the typical fees paid to third parties for providing services necessary for the processing of your loan (title insurance, appraisal, credit report, etc.) and an upfront mortgage insurance premium. In addition, it is typically standard for your lender to charge you an origination fee which can range depending on property value. The amount of the origination fee is limited and strictly regulated by the Department of Housing and Urban Development, (HUD). **Paying eligible closing costs by financing them in your loan is a suitable option if you do not wish to pay them out of your own pocket.**

### When do I pay back my reverse mortgage?

The loan becomes due and payable when one of the following maturity events occurs:

- All borrowers no longer reside in the home as their primary residence.
- Failure to abide by all loan terms, including remaining current on real estate taxes, home owner's insurance and keeping up with home repairs.

When the loan becomes due and payable, you will not owe more than the fair market value of the home, as determined by an appraisal. Selling is not the only option for repayment; you have the option of paying off the loan in full to keep the home.

### What is the next step?

**Your next step is an easy one.** Simply call the friendly local Reverse Mortgage Specialist that provided you with this complimentary information at their expense. They are already invested in helping you gather all of the information necessary for you to decide if a reverse mortgage is right for you. They would be happy to hear from you with any additional questions, or to help you move forward with your next step.

**Here at Decision 1 Financial, we take pride in providing step-by-step explanation and assistance through the entire reverse mortgage process.**

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