

Let's clear up some very
Common misconceptions. . .

FALSE: With a Reverse Mortgage I give up Title to my home.

This is completely FALSE. You retain 100% ownership of the property. You decide if you want to sell the home, paint it pink or grow a banana tree in the front yard, it's YOUR home, not ours.

FALSE: When I die the lender takes the house.

Actually we don't want your house; we're in the business of loaning money, not selling houses. When the last surviving spouse passes on, the estate goes to the beneficiaries. They have 12 months to either sell the property or refinance it. Remember, any proceeds from a sale are theirs to keep. You cannot outlive this program, and you never have to make a payment.

FALSE: If I do the Reverse, I lose all my equity.

Not true again! Depending on how long you live and how much your property appreciates, you will likely have equity in the property however and whenever you move on.

Common questions. . .

Are there any income or credit requirements?

Absolutely not! As we stated before, your credit history and income are not factors in qualifying for a Reverse Mortgage.

Do I have to pay taxes on this money?

No! The money from the Reverse Mortgage is considered loan proceeds and therefore is not considered income.

Can I ever owe more on the property than it's worth?

It's possible, but you or your children will not be held responsible. The Reverse Mortgage is insured by the Federal Housing Administration. This means the loan is non-recourse, so in the event you owe more than the house was worth, the FHA picks up the tab.

Do my wife and I both have to be 62?

No, but this may add some risk, so please be sure to inform your loan officer if your spouse is under 62 years of age.

Can I make payments on my Reverse Mortgage?

Absolutely! Many seniors use the Reverse Mortgage to pay off a current mortgage and then they live in the home without a payment the rest of their lives, Keep in mind with a reverse mortgage, there are NO HOUSE PAYMENTS for as long as you stay in the home.

Can I use the cash from my reverse mortgage anyway I want, ABSOLUTELY!