

## WHAT IS A REVERSE MORTGAGE?

- A reverse mortgage allows homeowners who are 62 years or older to convert a portion of the equity in their homes into cash.
- No Repayment is required as long as the borrower owns and lives in the home.
- There are no income, asset, employment or credit requirements.
- The homeowner retains title and ownership of the home.
- Cash advances can be used for any purpose.
- Reverse Mortgages are by the U.S. Dept. of

## ARE REVERSE MORTGAGES SAFE?

HUD and Fannie Mae.

- Payments to borrowers are guaranteed by the U.S. Government.
- They are only available through HUD Approved lenders
- Independent HUD counseling is required prior to application.

\* SSI and Medicaid benefits may be affected. Get professional advice.

## HOW CAN I QUALIFY?

- Any homeowner who is 62 years or older
- Homeowner must be living in the home.

## HOW MUCH MONEY CAN I GET?

*The amount you get depends on:*

- Your age
- The value of your home
- Current interest rates
- The HUD loan limit in your area.

## HOW IS IT PAID TO ME?

*You can choose how to receive your money.  
It can be taken:*

- As a Lump Sum at the closing of the loan
- As a Money Cash advance
- As a line of credit

**-OR-**

- Any combination of the above three options

## WHEN DO I PAY IT BACK?

When the last surviving spouse dies, sells the home, or permanently moves away for 12 consecutive months.

## WHAT CAN I USE THE MONEY FOR?

- Every day living expenses
- Pay off debts or mortgage
- Property taxes/home insurance
- Medical expenses or in-home care
- Home repairs
- Financial Planning

## HOW DO I APPLY FOR A REVERSE MORTGAGE?

First, we guide you in obtaining a counseling certificate from a HUD-Approved Agency (we can supply you with a phone number of a local counselor.)

After receiving your counseling certificate, contact a Premiere Mortgage Corp. Reverse Mortgage Specialist to insure you are ready to apply for a reverse mortgage.

Under normal circumstances, the entire process should take approximately 30 to 45 days.

## WHO DO I CONTACT FIRST?

If you would like more information about Reverse Mortgages, or if you would like an appointment call Dave Mitter: (810) 220-0300 x-41.

"...Applying for a mortgage has never been easier!"