

# REVERSE MORTGAGE LOAN

REMAIN OWNER OF YOUR HOME

## QUALIFICATIONS

Are you 62 years or older?

Is your home your primary residence?

Are you interested in being financially independent?

## WHO WE ARE

We understand Reverse Mortgage Loans. Our company is devoted completely to this product and our business revolves around Reverse Mortgages every day. Whether you are looking to get a Reverse Mortgage for your home or want to get information on the program, you've come to the right place.

## A REVERSE MORTGAGE LOAN GUIDE

**No Monthly Mortgage Payment**

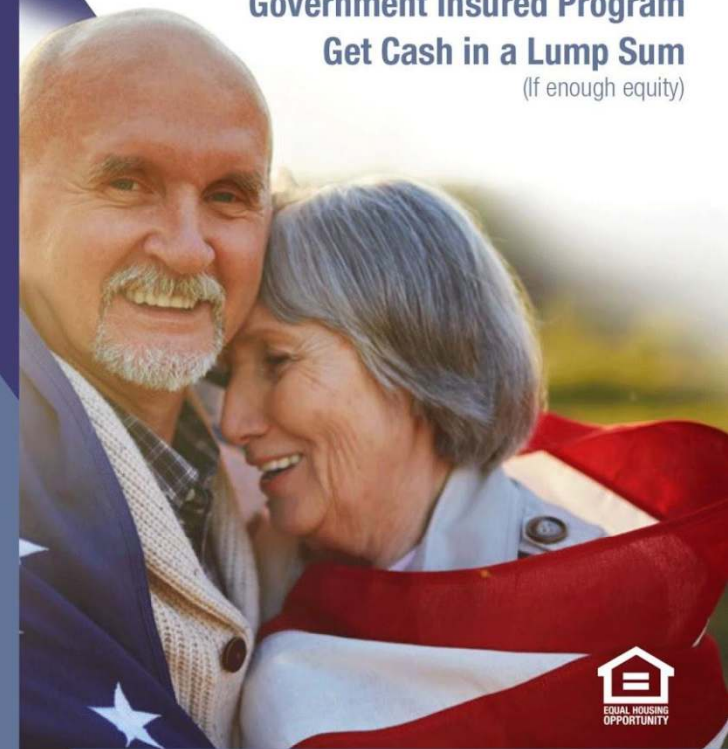
(Owners must maintain property taxes and insurance)

**Get the Financial Stability You Deserve**

**Government Insured Program**

**Get Cash in a Lump Sum**

(If enough equity)



Call us now for more information

**610-372-8433**

NMLS 1668524

**PHLC**  
PENNSYLVANIA  
HOME LENDING  
COLLABORATIVE INC

## You Have Questions? We Have Answers.

### Q: What is an FHA Reverse Mortgage Loan?

**A:** A Reverse Mortgage loan is for seniors over the age of 62 that have enough equity in their home and want to use it. The Home Equity Conversion Mortgage, or HECM, is the only reverse mortgage that is insured by the U.S. Federal Government and is only available through an FHA approved Lender.

### Q: I have a mortgage on my home, can I still get a Reverse Mortgage Loan?

**A:** Yes, one of the purposes of the reverse mortgage is to eliminate your current mortgage (Owner must maintain property taxes and insurance). If your home is free and clear you may also qualify for a cash lump sum the day of funding and a line of credit available for the second year.

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

**A:** The money received can be used as you please. From going on a long vacation to paying off any debt you may have, or it can be used to give you the financial relief you have been pursuing.

### Q: Am I required to pay income taxes on the money I receive?

**A:** No, since you are converting your home equity into cash. This can be verified with your tax preparer.

### Q: Can I continue to receive my Social Security, Medicare or Medicaid benefits if I get a Reverse Mortgage Loan?

**A:** Yes, however, there are restrictions on how money can be received if you are on Medicaid. For further questions, contact Social Security at 800.772.1213

### Q: Is good credit required?

**A:** Not necessarily. We will be checking for credit history, not score. Any derogatory account will need to be detailed in a letter of explanation alongside evidence of said financial hardship.

### Q: Is there an income requirement?

**A:** Yes. We will calculate residual income to assure that you can afford to pay property taxes and insurance of the home on your own.

### Q: How do find out if I qualify for a Reverse Mortgage Loan?

**A:** Call us at **610-372-8433** to speak to one of our experienced Reverse Mortgage Consultants.

### Q: When and who pays off my Reverse Mortgage Loan?

**A:** You are not required to pay back the loan as long as you reside in the property as owner occupied and pay all property charges when due. If you sell your home, you will only be required to pay the balance on the reverse mortgage loan and if applicable, keep the difference in equity.

### Q: Who keeps the home when I pass away?

**A:** The beneficiary of the property will be given a certain amount of time to either sell or refinance the property. If the heirs do not want to acquire the property they are not required to pay the debt and simply advise the lender that they will not be keeping the home.

Did you know that you can purchase a new home using the reverse mortgage program? You may contact our office for more information.