

## **ARE YOU 62 YEARS OF AGE OR OLDER? DO YOU HAVE EQUITY IN YOUR HOME?**

### **FREE 13-PAGE ANALYSIS TO DETERMINE IF A REVERSE MORTGAGE IS RIGHT FOR YOU**

Your retirement years should be spent without financial worry. So if you're at least 62 years of age or older, now may be the time to consider a reverse mortgage to unlock the wealth you've built up under your own roof. *The money you get from a reverse mortgage is yours to use in any way you choose.* And you can do it while still living in your home and remaining the owner! **There are virtually no income or credit qualifications.**

If you're at least 62 years of age, a reverse mortgage could be an effective way for you to use your home to get the funds you need. *For example, if you are facing a financial emergency now like a federal IRS lien, or a possible foreclosure, or you need an in home care giver, and want to stay in your home rather than selling or moving away, the reverse mortgage can be an opportunity for you to not have financial debt and hardship.* The loan balance of your mortgage cannot exceed the value of the home. Because the homeowners retain title, they remain responsible for the payment of property taxes, hazard insurance and maintaining the home in reasonable condition-just as they would with a standard first mortgage or home equity loan. A reverse mortgage pays money to you, as though you had sold your house with installment payments. You can receive monthly payments or a lump-sum payout based on the value of your house. In most cases, you won't have to move or even give up ownership. The house remains yours, just as it is today.

Reverse mortgages are an exciting real estate loan alternative to turn your equity into income. Having spent years repaying the mortgage that allowed you to buy your home, you can now tap into that investment to help you achieve your goals later in life. When you take out a reverse mortgage, the equity you already have in your home is used to pay off the loan. Only when you sell or move from your home, or when you pass away, does the debt become due. *You need not pay back the reverse mortgage loan nor make any monthly mortgage payments until you permanently move out of the home.* It's important to think about how you want to involve your children or other loved ones in the process. Often, the adult children of senior borrowers are happy to see their parents continue living in their homes, and relieved to know that they are financially secure.

### **FREE REVERSE MORTGAGE SEMINARS – CALL FOR TIME & LOCATIONS – (866) 496-9961**

Reverse mortgages are a great product. *There are no income qualifications required of the borrower, since the reverse mortgage borrowers need not make monthly repayments.* Instead of paying a lender, your lender pays you as long as you occupy the home as your principal residence. The property must be a single-family or two-to-four unit dwelling. Townhomes, detached homes, condominium units, planned unit developments (PUDs), and some manufactured homes are also eligible. The maximum loan amount for a reverse mortgage is based on the age of the youngest borrower, the appraised value of the home and the current interest rate. *Because the money you receive from a reverse mortgage is not considered income, it is tax-free and will not affect your Social Security or Medicare benefits.* -Consult Tax Advisor

Also, you may want to consider a reverse mortgage to purchase your next home.

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