

FACTS About Reverse Mortgages



A Reverse Mortgage is a loan against the borrower's home that is not paid back for as long as they live there. It allows eligible home owners to access the equity in their homes **without having to make a monthly payment.**

Reverse Mortgages work differently than traditional mortgages. Instead of repaying a loan and building equity in your home, with a Reverse Mortgage, your equity is converted into **tax-free cash.**

Many of the standard closing costs associated with a home purchase apply to Reverse Mortgages, however, **all costs can be financed into the loan.** The cash available to you will vary depending on your age, interest rate and home value. In general, **the greater your age and the value of your home, the greater the cash available.**

To be eligible, borrowers must be at least 62 years old, occupy your home as your primary residence, and either own your home in full, or be able to pay the balance on your home with the proceeds of the Reverse Mortgage.



Financial Corporation

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The Benefits of a Reverse Mortgage

- The funds you receive through a Reverse Mortgage are tax-free.
- You can choose to receive a single lump sum, a monthly payment, a line of credit, or a combination.
- You can change your payment method at any time.
- A Reverse Mortgage allows you to continue to own and live in your home.
- You will never have to make a payment as long as you or a co-borrower are living in the home.
- There are no credit, income, employment or medical requirements.
- There are no restrictions on how the funds are used.
- You will never owe more than the market value of your home.
- You will never be forced to move or sell your home.
- Your heirs can retain ownership of your home by paying off the balance of the Reverse Mortgage.



MYTHS About Reverse Mortgages

Let us help you decipher between the facts and the myths about Reverse Mortgages.

The Myths about Reverse Mortgage

- ✗ I will have to sign over the title, and the lender will own my home.
- ✗ The lender will take my house when I run out of Reverse Mortgage funds.
- ✗ I will owe more than my home is worth, passing on debt to my children.
- ✗ I won't qualify because of my credit or lack of income.
- ✗ My home must be owned "free and clear."
- ✗ I'm not poor. I don't need a Reverse Mortgage.



Shamrock Financial's Mortgage Specialist will work with you **from start to finish** to ensure you understand how the program works. The process will begin with a consultation in the privacy and convenience of your own home to review your financial situation. Then if you choose to apply for a Reverse Mortgage, you will complete a telephone counseling session during which all of your options will be explained. Shamrock Financial's Mortgage Specialist will be there every step of the way from consultation to closing.

A Reverse Mortgage can mean the difference between living from check to check and creating a comfortable, worry-free financial lifestyle. **Call today for a free, confidential consultation with a Shamrock Financial Mortgage Specialist.**



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