



# Reverse Mortgage

## What is a Reverse Mortgage Loan?

The Home Equity Conversion Mortgage (HECM) Reverse Mortgage is FHA's reverse mortgage program, which allows borrowers of age 62 or older to convert a portion of their home equity into cash.

## Loan Program Details

- 62 years of age or older
- 1-4 family home or FHA approved condo
- Property must be borrower's primary residence
- Substantial equity in their home
- Participated in HUD-approved HECM counseling
- Borrower's estate can never owe more than the home's worth (non-recourse).
- The DEED to the home stays in borrower's name.
- You never need to make a mortgage loan payment. However, you must still pay taxes and insurance.
- You will continue to receive benefits even if the lender defaults.

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