



TOP 10 REASONS why a Reverse Mortgage is a great option for those 62+ age or older!

A reverse mortgage can offer several benefits to eligible homeowners, especially those who are in or approaching retirement. Here are some of the potential benefits of a reverse mortgage:

1. **Supplemental Retirement Income:** One of the primary benefits of a reverse mortgage is that it provides homeowners with a source of income during retirement. This can help cover day-to-day living expenses, medical bills, and other financial needs.
2. **No Monthly Mortgage Payments:** Unlike traditional mortgages, reverse mortgages do not require monthly mortgage payments. This can free up cash flow for retirees who want to reduce their monthly expenses.
3. **Access to Home Equity:** A reverse mortgage allows homeowners to tap into their home equity without selling their home. This can be particularly valuable for individuals who have a substantial amount of wealth tied up in their property.
4. **Stay in Your Home:** Many seniors prefer to age in place and stay in their homes as they get older. A reverse mortgage can help make this possible by providing funds for home modifications, maintenance, and other needs related to aging in place.
5. **Flexible Payment Options:** Reverse mortgages offer various payment options, including lump-sum payments, monthly payments, lines of credit, or a combination of these. Borrowers can choose the method that best suits their needs.

6. **Tax-Free Funds:** The proceeds from a reverse mortgage are typically tax-free, which means borrowers can use the funds without incurring additional income tax liabilities.
7. **No Repayment Until You Move or Pass Away:** Repayment of the reverse mortgage is typically deferred until the homeowner sells the home, moves out permanently, or passes away. This provides borrowers with financial security and the ability to stay in their homes without immediate repayment obligations.
8. **Protection Against Negative Equity:** Reverse mortgages that are insured by the Federal Housing Administration (FHA) include a feature that ensures borrowers will never owe more than the home is worth when the loan comes due. If the home's value has fallen below the loan balance, the FHA covers the difference.
9. **Heirs Can Keep the Home:** In many cases, heirs have the option to keep the home by paying off the reverse mortgage balance, even if the loan balance exceeds the home's value. This can be a way for heirs to preserve a family home.
10. **Financial Planning Tool:** Some individuals use reverse mortgages strategically as part of their overall financial plan. They may use the proceeds to pay off higher-interest debt, delay Social Security benefits, or protect other assets.

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