LIFESTYLE HOME LOAN

HOME BUYERS Guide

What Is a Lifestyle Home Loan* and How Do I Qualify?

62 & Better? Learn a Little Known Strategy to Buy Your Dream Home

Protect Yourself against Another Housing Bubble

Paying Cash for Your Next House May Jeopardize Your Retirement Plan

* The Lifestyle Home Loan is a Home Equity Conversion Mortgage for Purchase.

Protect Your Kingdom

Mutual of Omaha MORTGAGE

PYK 0723 112 LHL

The Big Question:

If you're not living in your dream home, then what's stopping you?

If you've been dreaming about a new home with modern design, amenities, and low maintenance, then you owe it to yourself to learn about a powerful alternative to paying cash or securing a traditional mortgage to purchase your next home. Imagine moving into a new neighborhood close to friends and family, with walking paths, a clubhouse, and neighbors just like you...and doing all of this while retaining a large portion of your life savings. You're about to discover a little-known strategy that folks in or nearing retirement have been using since 2009 to purchase their dream home.

Introducing the Lifestyle Home Loan*[1]. With this no monthly mortgage payment option, you can potentially double your purchasing power and significantly reduce your out-of-pocket expenses as compared to paying cash or getting a traditional mortgage. In essence, someone who is 70 can purchase a $700,000 home for about $446,100 and never have a monthly mortgage payment![2] As is true for any loan, you will need to meet loan terms, including, but not limited to, occupying the home as your primary residence, payment of property taxes, homeowner's insurance, the costs of home maintenance, and any HOA fees. Before discovering the Lifestyle Home Loan*, some of our clients felthopeless because they didn't have enough money to purchase the home they really wanted. That left them living in a home that may be too big, with maintenance headaches, and doesn't offer the ease of one-story living.

Recently we met a couple with modest means who were frustrated because they didn't have enough money to purchase a home in a safe and thriving neighborhood. Fortunately, their resourceful daughter learned about the Lifestyle Home Loan* through her financial advisor. The 70-year-old couple's frustration turned to a sense of excitement when they learned they could purchase their dream home valued at $600,000 with a down payment of $383,800[2]. This loan comes at a time when a lot of folks are trying to protect their nest egg and boost monthly income. If you want to move into a new or newer home that better meets your lifestyle plan, then your time has finally arrived!

[1] The Lifestyle Home Loan is a Home Equity Conversion Mortgage for Purchase. Borrower must occupy home as primary residence and remain current on property taxes, homeowner's insurance, the costs of home maintenance, and any HOA fees.

[2]Actual down payment amounts may vary based on interest rate, borrower age and other factors. This range assumes closing costs will be financed into the loan. Closing costs include an up-front mortgage premium of 2% of the property value as well as other closing costs such as an origination fee, title insurance, appraisal fee, credit report fee and recording costs. Typical closing costs including initial MIP range between $10,000 to $40,000 Please check with your Lifestyle Home Loan Specialist for actual figures.

Rates change weekly and will directly affect the down payment amount. Please check with your Lifestyle Home Loan Specialist for actual figures.

What's Inside

WHAT YOU WILL LEARN

By the time you finish reading this guide, you'll know the following:

- ☑ How to increase your home purchasing power
- ☑ How to eliminate monthly mortgage payments*
- ☑ How to get the house you really want and preserve your life savings
- ☑ How to qualify for the Lifestyle Home Loan*
- ☑ Answers to frequently asked questions

*Borrower must occupy home as primary residence and remain current on property taxes, homeowner's insurance, the costs of home maintenance, and any HOA fees.

Home Ownership

Is it still the American Dream?

The 2008 Housing Bubble: On September 29th, 2008, Wall Street crashed with the Dow dropping 777 points. Lehman Brother's was facing bankruptcy and the housing market was in a free fall. Retirement accounts were down 30% and the home value index fell by 18.6%.

America's Crisis

The economic meltdown of 2008 forced the U.S. Government to create new regulations to monitor the financial services industry. We woke up to a new America. Fourteen years after the 2008 crisis history has repeated itself. On May 18,2022, the Dow plunged 1164 points, and the Core Logic Home Price Index showed a 20.2% increase in housing prices from March 2021 to March 2022.

Retirement accounts dropped by double-digits, and inflation hit a 41 year high of 8.5% in March 2022. The net result of the most recent crisis is a significant loss of home purchasing power, especially for those on a fixed income in retirement.

Why Did it Happen, and Can It Happen Again?

We may never know what role the Federal Government, Federal Reserve Board, Wall Street Firms, and Banks played in causing the financial crisis. These events serve as a backdrop to shed light on the fact that home buying today is much different than it was in times past. We want to show you how these changes can affect your retirement years and introduce an exciting opportunity!

It's our mission to start a word-of-mouth movement touting the unique benefits of the Lifestyle Home Loan* as an alternative to paying cash or getting a traditional mortgage to purchase your next home. By the time you've finished reading this guide we hope you view home buying and home ownership from a new and fresh perspective. Specifically, we want to introduce a somewhat controversial viewpoint --- your home, in retirement, is not an investment but simply a place to live out the rest of your life.

Why is This a Big Deal?

Because if you view the purchase of your next home using traditional thinking (pre-2008), then you may be unintentionally harming your retirement plan. If the housing bubble of 2008 repeats itself again during your lifetime, can you afford to lose another 30%-50% or more of your home's value? Probably not, and there's something you can do to significantly reduce or eliminate that risk. Before we cover the details of the Lifestyle Home Loan* strategy, here's a question for you...would you rather have your hard-earned money tied up inside your home with no guarantee of growth, or would you rather have it earning interest each and every month?

If you're a little uneasy about the housing market and would like to learn about a powerful way to dramatically increase your purchasing power, preserve a large portion of your life savings, eliminate monthly mortgage payments, and participate in the upside growth of your home value - then keep reading. But do yourself a big favor...sneak away to a quiet place free of distractions, where we can go on a journey together for the next 20-30 minutes.

Due to the unpredictability of the housing market, you are encouraged to consult a financial planner prior to making a decision that could affect your retirement plan. The Lifestyle Home Loan is not a time-sensitive product.

Are you or your spouse at least 62?

If so, then the FHA-insured Lifestyle Home Loan* can help you.

* The Lifestyle Home Loan is a Home Equity Conversion Mortgage for Purchase.

YOUR HOME

Is it an Investment, or a Place to Live Out the Rest of Your Life?

When Tom and his wife Sarah sat down to talk with us, it was clear he was an analytical type. So, it probably won't surprise you to know that when they finally decided to use the Lifestyle Home Loan* to buy their dream home, it wasn't a snap decision. Truth be told, Tom spent several weeks crunching numbers using various complicated spreadsheet calculations before he was convinced. The tipping point in Tom's decision came with an interesting perspective. He said that because of the 2008 housing bubble and subsequent financial crisis, that he no longer considers his home an investment. This flies in the face of conventional thinking and will probably stir up quite an argument with folks who remain firm in their belief that a house is, and always will be an investment. So, is Tom right or wrong… is a house an investment or a place to live out the rest of your life?

Before you answer, here's some information that will help you draw your own conclusion. Let's begin by introducing a few simple terms that will influence your conclusion.

Lost Opportunity Cost

Before you picked up a copy of this guide, you most likely were aware of only two options for purchasing your next home: pay cash or secure a traditional mortgage. The problem with either of those two options is they result in you giving away a large portion of your money. If you choose to pay cash, then a much larger portion of your money is given away up front. So, in reality, when you pay cash you lose in two ways: you lose access and use of all the money you paid to the builder or seller of the home you purchased, and you lose the ability to earn interest on all that money. This is known as lost opportunity cost.

> *"My first reaction was it sounds too good to be true, but it allowed us to buy a really nice house without taking up all our financial resources. We have more house for less money, and it gives us the security that we can live in our house for the rest of our lives without worry.*"*
>
> *- Tom N.*

*Right to live in home is contingent on satisfying loan terms.

Conventional wisdom may tell you that you should pay cash for your home or secure a loan and pay it off quickly. The only problem with this advice is that real-world math doesn't always support this premise.

Regardless of which option you choose, it's a good idea to seek out the help of a licensed financial advisor to help you determine how a home purchase affects your overall retirement plan.

If you've ever paid cash for a home or plan on doing it in the future, then you must believe that your house is an investment, and you feel confident of it returning a reward greater than what you paid for it, right? But do you have a crystal ball that tells you when you will need to sell your home, and if the housing market will be in an upturn or downturn?

If you're like most people you can't predict the future, so it's anyone's guess when you will sell and what your home will be worth at that time. When Tom and Sarah finalized their dream home plans with the builder, they did so knowing they had a maximum amount of money they could spend. The reason for this was simple; they recently sold an existing home and netted just over $600,000. $600,000 was their new budget because they didn't want to tap into their retirement accounts to pay for the new home.

But after giving the builder an earnest deposit of $40,000, Tom learned about the Lifestyle Home Loan* and set out to do a side-by-side comparison between paying cash, securing a traditional mortgage, or getting a Lifestyle Home Loan*. Looking at the scenario in Option 1 it looks like paying cash might be a good strategy. But what's needed to make this work? A long-time horizon is required. If you have 20-30 years to let your home appreciate and can time the sale of your home during a housing value peak, then you'll probably do pretty well.

According to the S&P/Case-Shiller U.S. National Housing Price Index, the U.S. housing market has seen two significant housing price drops since 1988. One happened in 1991 and the other occurred in 2009. That's two downturns in an 18-year period. So, what's the likelihood of a home you own dropping in value over a 20-year period? Recent history suggests that it's a real possibility. So if you're young and healthy and have at least 30 years of time on your side, then paying cash for your next home may make sense. But if you're not sure if you have 30 years, and the future starts looking a little bit murky in about 20 years, then perhaps you may want to consider other options.

Option 1: Pay Cash

Purchase Price: $600,000
Total 5-Year Cash Outlay: $600,000

Pros

- No monthly mortgage payments
- No compounding interest
- Possible home value appreciation

Cons

- No liquidity, use and control of your money
- No guaranteed growth on home value
- Home could be worth less than when purchased

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Option 2: 30-Year Fixed Mortgage

Purchase Price:	$600,000
Down Payment (20%):	$120,000
APR:	6.2%
Loan Amount:	$480,000
Total Monthly Payment:	$3,161 (principal & interest)
Total 5-Year Cash Outlay:	$309,660

Pros

- Less upfront out-of-pocket compared to paying cash
- Fixed monthly payment for budgeting

Cons

- Monthly mortgage payment
- Front loaded interest
- Estate liable for paying off mortgage debt
- No guaranteed home value appreciation
- Home could be worth less than when purchased

So how are you feeling about securing a 30-year fixed mortgage to purchase your next house? Maybe you have mixed feelings, because if you compare the 30-year fixed mortgage option to paying cash then there are some clear advantages and disadvantages for both options. Using the cash option, you never have to worry about making a monthly mortgage payment, which is nice, especially once you retire and find yourself on a fixed income. However, you've put a significant amount of your life savings inside a potentially depreciating asset. You've also lost the use, control, and ability to earn interest on all that money!

When considering the **30-year fixed mortgage** option there are two things that really stand out as compared to paying cash: you have to service the debt by making monthly mortgage payments, but on the other hand you only had to come out-of-pocket $120,000 for the down payment instead of the full purchase price of $600,000.

Why You Should Learn About the Lifestyle Home Loan*

If you or your spouse is at least 62, then the FHA-insured Lifestyle Home Loan* can help you purchase the home you really want without depleting a large portion of your life savings --- and save you thousands of dollars you would have otherwise lost in the process by making monthly mortgage payments. What's even better is you don't have to wait for your existing home to sell either. This little-known program has been available since January 2009 and you may be wondering why you haven't heard about it until now. The most likely reason is that most banks and credit unions don't offer it and it isn't advertised on TV.

Why Most Banks and Credit Unions Don't Offer the Lifestyle Home Loan*

The main reason banks and credit unions don't offer the Lifestyle Home Loan* is because it's considered a specialized product for a niche marketplace for those 62+. Banks are in the business of offering traditional financial products and services like: checking, savings, investments, credit cards, car loans, and traditional home mortgages. This loan is unlike a traditional home mortgage in that monthly payments are deferred and the loan balance increases over time. However, there is a consumer safeguard built into the program that you need to know about. Because the loan is insured by the FHA, neither you nor your heirs have any personal liability for the repayment of the debt.

So, what does all that really mean?

It's actually very simple…let's say you use the Lifestyle Home Loan* to purchase your dream home and decide to move in 10 years. When you sell your home, you'll receive 100% of the net proceeds after paying off the loan balance at the time of sale. This is exactly how a traditional mortgage works. The primary benefit to you during your living years is that you don't tie up all your savings by paying cash and you increase your monthly cash flow by not having a monthly mortgage payment. Also, if your home has increased in value greater than the mortgage balance when you sell it, you participate in the equity growth. But what if you sell your home during a market downturn and the loan balance is greater than the current market value of your home --- what happens? In a traditional mortgage scenario, you or your estate would be forced to sell the home at a loss and cover the negative balance owed. The FHA non-recourse clause governing the Lifestyle Home Loan* states that the home is the only asset securing the loan. That means neither you nor your estate have any personal liability for a deficient loan balance if your home is sold for a loss. Simply put, it's not your problem and no one is coming after your estate for a settlement. This is really good news! In addition, if your heirs wanted to retain ownership of the home after your death, they can do so by paying off the lesser of the mortgage balance or 95% of the appraised value of the home.

The Ultimate Leverage

This is about taking a single dollar from your life savings and putting it to work so that your lifestyle improves dramatically. What if there was a way to purchase your next home for as little as 55-60 cents on the dollar? Imagine being able to buy your next home, the one you've been dreaming about for years, for a one-time payment and never make a monthly mortgage payment. Let's take a look at how this is possible using a special Matrix, because the concept is much easier demonstrated with pictures instead of words. The Lifestyle Home Loan* is based on 3 primary variables: the age of youngest borrower, the purchase price of your home, and the interest rate.

The Lifestyle Home Loan* may not be the best fit for everyone so we encourage you to consider all options prior to purchasing a home.

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Lifestyle Home Loan* Down Payment Matrix

Use the matrix below.

Simply match your current age with one of the ages listed along the top of the matrix.

For example, let's say you're 70. If your age is not listed then you can round to the nearest age listed. The next step is to find the expected purchase price of your new home listed alongside the left-hand side of Matrix and round to the nearest price. So in this example let's use a purchase price of $600,000 and an age of 70. You can see that you would only be required to bring a down payment of $383,800 to closing and never make another monthly mortgage payment! Remember that you are still responsible for property taxes, homeowner's insurance, home maintenance, and any HOA fees.**

	Age of youngest borrower ▶▶▶▶▶					
Purchase Price	**62**	**65**	**70**	**75**	**80**	**83**
$350,000	$248,350	$240,650	$228,050	$217,900	$201,800	$179,750
$400,000	$282,400	$273,600	$259,200	$247,600	$229,200	$204,000
$450,000	$316,450	$306,550	$290,350	$277,300	$256,600	$228,250
$500,000	$350,500	$339,500	$321,500	$307,000	$284,000	$252,500
$550,000	$384,550	$372,450	$352,650	$336,700	$311,400	$276,750
$600,000	$418,600	$405,400	**$383,800**	$366,400	$338,800	$301,000
$700,000	$486,700	$471,300	$446,100	$425,800	$393,600	$349,500
$800,000	$554,800	$537,200	$508,400	$485,200	$448,400	$398,000
$900,000	$622,900	$603,100	$570,700	$544,600	$503,200	$446,500

Down Payment

Example shown is for illustrative purposes only. Actual down payment amounts may vary based on interest rate, borrower age and other factors. This range assumes closing costs will be financed into the loan. Closing costs include an up-front mortgage premium of 2% of the property value as well as other closing costs such as an origination fee, title insurance, appraisal fee, credit report fee and recording costs. Typical closing costs including initial MIP range between $10,000 to $40,000

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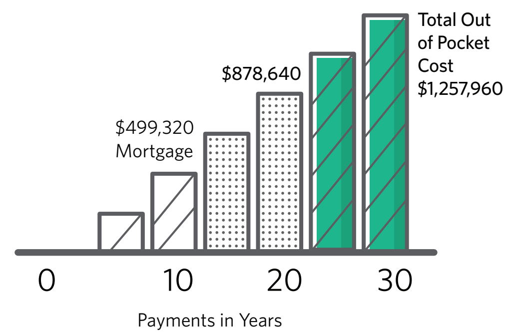
Seeing is Believing

Remember Tom and Sarah from earlier? Before they learned about the Lifestyle Home Loan*, they were considering paying cash or securing traditional financing. They decided to use the Lifestyle Home Loan* and purchased a home valued at $600,000 for a down payment of $383,800. This left them with a loan amount of only $216,200. One of the biggest challenges the Loan has is that it's counter intuitive when compared to a traditional mortgage. You've heard the saying "a picture is worth a thousand words" right? Well let's make things so easy that you see the benefits of the Lifestyle Home Loan* compared to a traditional 30-year fixed mortgage. As you look at the diagrams below, carefully answer the following question: for every dollar that you remove from your pocket, what's your return on that dollar?

Traditional 30-Year Fixed Mortgage

Mortgage Amount: $480,000 at 6.2% APR

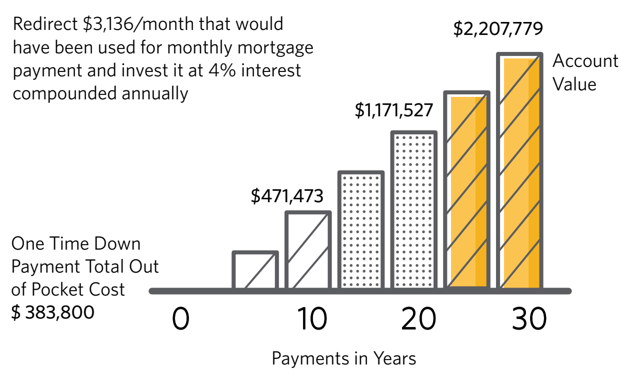
- Each month you make monthly mortgage payments (mostly interest at first)
- The payment is $3,161/month
- Over time (30 years) the mortgage balance is paid in full



Lifestyle Home Loan*

Mortgage Amount: $216,200[1]

- No monthly mortgage payments required[1]
- Interest gets added to loan balance
- Neither borrower nor estate is responsible for loan balance over market value of the home
- Use money freed up from mortgage payments to invest, travel, for grandchildren, charity or anything else.



Source: bankrate.com/calculators/savings/compound-savings-calculator-tool

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[1] Loan becomes due and payable upon a maturity event such as no longer maintaining the home as your primary residence or failure to remain current on property taxes, homeowners insurance, or condo fees.

IF YOU'RE NOT LIVING IN YOUR DREAM HOME, THEN WHAT'S STOPPING YOU?

3 Ways to Pay for Your Next Home and How to Know Which Option is Right for You

"I don't want to jeopardize my retirement plan" --- that seemed like an odd thing to say, but when Tom blurted that out it wasn't so much a statement of fact as much as it was a plea for help. You see, Tom spent his entire professional career as a business analyst. Companies depended on his insight and wisdom to make prudent business decisions about their money and budgeting.

> *"The Lifestyle Home Loan* has meant that Penny and I could have happiness void of stress and worry and branch out and live life. I would highly recommend this program to others."* - Jim and Pen

So what Tom was feeling in regard to the Lifestyle Home Loan* was a combination of joy and fear. He considers himself a financial guy, and if you're one of these types of people or know someone who is, then you already know they take a lot of pride in being able to make numbers work in their favor. But what was interesting was Tom's fear of jeopardizing his retirement. What Tom was concerned about most was another financial crisis in America, and how it would affect his and Sarah's retirement lifestyle.

Did he learn anything from the 2008 crisis?

The simple answer is yes. Tom discovered that home buying and ownership has changed, and he doesn't feel good about tying up a large portion of his money inside a house. On the next page is an interesting chart that demonstrates how dramatically different your retirement years can be based on which option you use for purchasing your next home. Instead of using a complicated system like Tom used, we instead focused on only one thing...**which option provides the highest quality of housing for the least amount out-of-pocket.**

Here are 3 options for purchasing your next home.

Paying cash requires the most up front out-of-pocket. The 30-year fixed mortgage requires the most out-of-pocket costs over time. Notice how the Lifestyle Home Loan* stacks up against the other options. With this loan, you have the least amount out-of-pocket costs.

Pay Cash
This requires the most up front out-of-pocket

30-Year Fixed Mortgage
This option requires the most out-of-pocket costs over time.

Lifestyle Home Loan*
This program has the least amount out-of-pocket costs.

Let's Talk.

Give me a call and let's start the conversation.

Purchase Price: $600,000 **Age:** 70		
Option 1 Pay Cash	Option 2 30-Year Fixed Mortgage	Option 3[1] Lifestyle Home Loan*
$600,000	$120,000 Down (20%) 6.2% 30-Year Fixed	Down Payment $ 383,800[2]
$0/Month	$3,136/Month	$0/Month[2]
$0/Year	$37,932/Year	$0/Year[2]
5 Year Cash Outlay $600,000	5 Year Cash Outlay $309,660	5 Year Cash Outlay $ 383,800[2]
10 Year Cash Outlay $600,000	10 Year Cash Outlay $499,320	10 Year Cash Outlay $ 383,800[2]
15 Year Cash Outlay $600,000	15 Year Cash Outlay $688,980	15 Year Cash Outlay $ 383,800[2]
20 Year Cash Outlay $600,000	20 Year Cash Outlay $878,640	20 Year Cash Outlay $ 383,800[2]
30 Year Cash Outlay $600,000	30 Year Cash Outlay $1,257,960	30 Year Cash Outlay $ 383,800[2]

Payments do not include taxes and insurance and the actual payment obligation will be higher

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[2] Borrower must occupy home as primary residence and remain current on property taxes, homeowner's insurance, the costs of home maintenance, and any HOA fees.

THE HISTORY OF THE LIFESTYLE HOME LOAN*

The Lifestyle Home Loan* was launched into the market place in January 2009 as a result of the Housing and Economic Recovery Act of 2008. You have to admire the forward thinking that went into introducing such a bold and new mortgage because it solves a huge need for those nearing and in retirement.

Before the Lifestyle Home Loan* was available it was common for retirees to pay cash or secure a traditional mortgage to purchase their home. However, a lot of times within a few years these same folks would need access to cash because of an emergency, or to supplement their income. To solve the cash flow crisis, homeowners could secure a traditional line of credit. But the problem with using a line of credit to solve cash flow issues is that future on-going payments are required.

So, while the line of credit may solve an immediate and urgent problem, it also opens up challenges for positive cash flow in the future. In some cases, a better option is to gain access to a portion of a home's equity by securing a Lifestyle Home Loan* refinance. This refinance option solves the cash flow crisis under more favorable terms. Specifically, you can get access to a portion of your home's equity and not have to stress out by making monthly mortgage payments to pay the loan back. You just have to make sure you maintain the home and remain current on property taxes, insurance, any HOA fees and occupy it as your primary residence.

However, the problem with both options is that the new loan creates another round of closing costs. The Lifestyle Home Loan* fixes this problem with a single transaction, meaning a significant portion of your nest-egg is preserved by not having to go all in with a cash purchase, and you free up monthly cash flow by not having a monthly mortgage payment. To date, this loan is the only mortgage that uses age as a preliminary qualifying factor. So, if you're at least 62 then this is one time it pays to be older. Smile and celebrate!

Here's some more good news regarding age, particularly if your spouse is not at least 62. Recent changes to the FHA guidelines have made it possible for one borrower to be 62 and their spouse to be younger. If you're married at the time of closing on your loan, you can protect the younger spouse's interest in the home in the case of death of the older spouse.

This is accomplished by basing the down payment amount on the younger spouse's age. The term used to describe the younger borrower is Non-Borrowing Spouse or NBS for short. The younger spouse can be on title, but not the mortgage. Should something happen to the borrowing spouse, the younger spouse can continue to own and live in the property because they qualify for something called the "due and payable deferral". The loan cannot be in default for any reason (delinquent property taxes/homeowner's insurance and/or HOA dues).

If you're **not** married at the time of closing on your loan, and you have a significant other in your life that is younger than 62, then they can be on title, but not on mortgage. Although they can live in the home with the borrowing resident, a form will need to be signed by the non-borrowing resident stating they are aware that if the borrowing resident vacates the home, this triggers the loan to become due and payable. The surviving resident can refinance the home and pay off the Lifestyle Home Loan*, or they can choose to sell the home.

Please consult your financial advisor if you're considering purchasing a new home using the Lifestyle Home Loan* as a borrower, but have a non-borrowing resident younger than 62 that will be living in the home with you that is **not** your spouse.

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Lifestyle Home Loan* Qualifications

Back in the 1960's there was a TV show called Dragnet. Do you remember the main character Joe Friday, a fictional detective with the L.A. Police department? A common mis-attributed catchphrase to Friday is "Just the facts ma'am." It may surprise you to learn that Friday never actually said those words in an episode. This catchphrase was actually used by an author named Stan Freberg in a parody to Dragnet called Dragonet. We shared this with you because we need to spend a little bit of time walking you through some of the technical items associated with the Lifestyle Home Loan*. We think it's important to provide you with just the facts.

Ok, so let's jump in and understand all the nuances of the qualifications. One question that's asked a lot is "what are the credit and income qualifications" for using this loan? This is a great question to start off with, but we also want to give you an idea of all the important things we'll shed light on in this section.

Here's what's covered in this section:

- ☑ 3 Qualifying Rules
- ☑ Disqualifying Factors
- ☑ Homeowner Responsibilities
- ☑ Financial Assessment
- ☑ Personal Liability

3 Qualifying Rules

1. You must be 62 or married to someone 62
2. Loan must be used on your primary residence only
3. Money brought to closing must come from asset accounts or a gift and cannot be money acquired through debt

Age

Let's make sense of the rules above so you don't clutter your mind with unnecessary worry. First, it's a requirement that you be at least 62, unless you're married, then your spouse must be 62. If you're married and either you or your spouse is 62, you're good to go. If you're married and your spouse is 62+ but you're younger, then you can still use this loan. Let's say you're 58 and your spouse is 62. The down payment amount would be based on your age - 58. Unless you're significantly younger than your spouse there won't be a big difference in the amount required for the down payment. If you're 45 and your spouse is 75 then obviously, the down payment required will be much more than if it was based on your spouse's age. Regardless, the takeaway is that you can use the Lifestyle Home Loan* even if one spouse is not 62.

Primary Residence

With the Lifestyle Home Loan*, the home you purchase must be your primary residence. Per HUD guidelines, a primary residence is one that you live in for the majority of the calendar year. You cannot have two primary residences at any one time. During the loan process, the lender will collect documentation to demonstrate your compliance with this requirement. So, if you want to use this loan to purchase a new home, you must move into the new home within 60 days after closing and establish it as your primary residence.

Down Payment

If you're building a new home, most builders will require an earnest deposit. If you're buying an existing home, then sometimes an earnest deposit will be required. All monies given to a builder or seller before and at closing is considered down payment money. Remember the Matrix you looked at in an earlier part of this guide that showed a series of purchase prices and down payment amounts? Here's what you need to know…the monies given to the builder or seller is part of the matrix down payment. For example, you write a personal check for the earnest deposit and you have funds wired to the title company from one of your investment accounts for the remaining amount due. Down payment funds must come from checking, savings, investments, net proceeds from existing house sale, or gifts. Funds secured through debt cannot be used for down payment.

Disqualifying Factors

- Unresolved Federal liens (tax or other)
- Foreclosure, Short Sale, or Deed-in-Lieu on loan within the past 3 years
- Existing FHA mortgage

Unresolved Federal Liens

The key word is "unresolved." If you have a Federal Lien then you will need to pay this debt in full before securing a Lifestyle Home Loan*.

Foreclosure, Short Sale, or Deed-in-Lieu

There is a 3-year curing period that has to take place before using this loan. It doesn't mean you have to wait 3 years to make an application though. Let me give you a clear example: let's say that you want to get a Lifestyle Home Loan* and at the time of application you had a Short Sale 23 months ago. You would only need to wait 13 months before using this loan, that's it!

Existing FHA Mortgage

This one is actually very easy to understand, you can't have 2 active FHA mortgages at the same time. In year's past you could, but no more. So if you have a FHA mortgage on your current home and you want to use the Lifestyle Home Loan* to purchase a new home, you're in luck. You would simply sell your existing home, which frees up an opportunity for you to secure a new FHA-insured mortgage.

* The Lifestyle Home Loan is a Home Equity Conversion Mortgage for Purchase.

Financial Assessment

There are 3 components that will be analyzed when you make an application. They are:

- Property Charge History
- Credit History
- Residual Income

Within each of these components will be triggering events that may require further follow-up documentation. To best explain this let's use a basic illustration. If you have a satisfactory payment history for making your house payment, property taxes, homeowner's insurance, HOA fees, and installment debts, then you have nothing to worry about. If your credit report reveals any challenges in your payment history then this will trigger follow-up actions to include letters of explanation and a path to remedy things. So let's make things really simple and easy to follow so that if you have any concerns, we'll show you how to overcome them.

Triggers

Question 1:

Are all property charge payments current?

- What this means is that there are no property tax arrearages in the past 24 months.
- Homeowners Insurance is in place for a minimum of 12 months prior without any lapses.

Question 2:

Are all mortgage and installment debts paid on time for the previous 12 months, and no more than (2) 30-day late payments in the previous 24 months?

Question 3:

Are all revolving credit payments current?

- Any revolving credit payments within the past 12 months more than 90 days late and/or
- 3 or more revolving late payments within the past 12 months more than 60 days late

Bankruptcy:

Chapter 7:

Must be at least 2 years from discharge date at time of application

Chapter 13:

Must have established at least 1 year of successful payments

There can be no other collections, charge offs, or judgments appearing on credit report.

Question 4:

- Is there enough residual income to support monthly living expenses?
- Income sources can come from employment, rentals, pensions, retirement plans, social security
- Assets can be used to meet need if current income sources fall short

As you can see from above, qualifying for a Lifestyle Home Loan* doesn't have to be scary. As a matter of fact, one unique thing about this loan is that your **credit score doesn't matter!** So if you don't have any negative triggers from above then the only thing you need to purchase your next home using this loan is to be 62 or better and a down payment.

If you do have any of the triggers from above in your recent credit history, then don't lose hope. Yes, you will have to do some explaining and maybe look for some important documents, but these negative triggers don't mean you can't qualify.

Speaking with a trusted and licensed Lifestyle Home Loan* Consultant and having them understand your situation will go a long way to knowing how to overcome any initial roadblocks.

Let's Talk.

Give me a call and let's start the conversation.

Personal Liability

Since when can you secure a mortgage, use that mortgage to purchase your dream home, move in and enjoy living there the rest of your life with no personal guarantee for paying off the loan? There is no other mortgage program that affords this amazing benefit. But remember, not only do you not have any liability for servicing this debt, neither do your heirs or estate.

So, when your adult kids ask what you're doing you can rest easy knowing that you won't be leaving them with a burden when you're gone. The reason we bring this up is because some kids may want an inheritance from their parents. It's not our job to judge whether this is good or bad, but consider this perspective...

Most adult kids don't want their parent's house. We hear a lot of parents make the comment that they want to leave the house to the kids. If you speak to them about the issue, you may find that your kids are more interested in the proceeds from the sale of the home than the home itself.

Imagine you pass away and your estate is left to sell your house. Do you know your estate will be responsible for keeping the house clean and mowing the grass while trying to sell it? Do you also realize the estate will have to keep paying taxes, insurance, and any HOA fees? So do your kids really want the house or do they want the proceeds? Your kids may want the house to sell quickly and to divide the proceeds among themselves. This is something you should discuss with your family. As mentioned earlier, if your kids do want to retain ownership of the home upon your death, they will be responsible for the lesser of the Lifestyle Home Loan* debt or 95% of the appraised value of the home.

One more important point: let's say you secured a traditional mortgage 15 years ago and you pass away. The next month your estate will be required to make the monthly house payment, and all the other related expenses like insurance, utilities, HOA etc.

To make matters worse, let's say that the housing market is in a downturn cycle and your home is worth less than the payoff amount, what happens to your poor estate? The house must be sold and the estate is responsible for paying any deficiency balance at the time of closing, ouch! With the Lifestyle Home Loan*, if your house is under water because of a housing market downturn and there is no equity remaining, then your heirs can simply sign over the deed using a deed-in-lieu. It's important that taxes and insurance are current at the time a deed-in-lieu is executed. In a real-world scenario, your heirs would get your home appraised and compare that value against the payoff amount. If the payoff, plus closing costs and realtor fees exceed the home's equity then they can walk away. However, if the home's equity is a higher value than the above-mentioned costs, then the heirs will receive the remaining proceeds at closing.

Homeowner Responsibilities

You've learned about all the unique benefits of the Lifestyle Home Loan* but now it's time to reveal the catch. Here is the requirement that will need to be satisfied:

- Down payment must come from an asset account or gift and not debt

Borrower must occupy home as primary residence and remain current on property taxes, homeowner's insurance, the costs of home maintenance, and any HOA fees.

Are you or your spouse at least 62?

If so, then the FHA-insured Lifestyle Home Loan* can help you.

* The Lifestyle Home Loan is a Home Equity Conversion Mortgage for Purchase.

Qualifying Lifestyle Home Loan* Property Types

The following eligible property types must meet all FHA minimum property standards (MPS) and flood requirements:

- New or existing Single-Family Residence (SFR)
- Condos (FHA approved communities)
- Attached or detached Planned Unit Development (PUD)

Before we review some important details regarding property types, we want to be sure you have a good understanding what the FHA Minimum Property Standards (MPS) are. In order for a mortgage to be insured by the FHA, it has to meet the MPS. In this case it's easier to understand what the MPS aren't before we tell you what they are. Minimum Property Standards do not relate to things like siding, doors, windows, gutters, or downspouts. It also doesn't relate to interior finishes like flooring, wall covering, or kitchen cabinets.

Are you confused? In the simplest of terms, your home will need to meet minimum local and state building codes in order to qualify for the Lifestyle Home Loan*. Since local and state codes vary from state to state, there is no way we can precisely tell you what the building codes are for your area. That's why it's important to work with a reputable builder, or if you want to purchase an existing home it's important to confirm the home is up to local code standards. Let's take a quick look at the different property types so that you know if the dream home you are interested in will qualify to be used with the loan.

Single Family Residence (SFR): can be used on any NEW or EXISTING home and does not need to be within a FHA-approved community, but will need to meet the minimum property standards (MPS) and flood requirements. FHA approval is different than Minimum Property Standards. So, if you're interested in purchasing a single-family residence then your path is an easy one, provided the home meets the minimum property standards.

Condo: any new or existing condo will need to be within a FHA-approved community. Your builder or Realtor will be able to quickly tell you if the home you want to purchase is or isn't within an approved FHA community. If the condo you want to purchase is not within an FHA approved community, a trusted Lifestyle Home Loan* lender can perform the required steps in order to successfully get the Unit and/or Community FHA approved. This process usually takes between 30-45 days and not all Lifestyle Home Loan* lenders offer this service.

Planned Unit Development (PUD): you most likely know what a single-family residence and a condo is, but you may not know what a Planned Unit Development (PUD) is. A PUD can feature homes that are attached or detached, but must be fee simple, meaning you own the land. In many cases there is also a Homeowner's Association (HOA) that takes care of lawn maintenance and snow removal.

Consumer Safeguards

If you've made it this far...congratulations! But we're not done yet. You've learned of so many benefits to using a Lifestyle Home Loan* to purchase your next home, and now it's time to consider the unique safeguards built into the mortgage.

Consider these safeguards built into the mortgage.

Safeguard 1:
No Personal Liability

You're probably wondering how this is even possible. It's possible because of something known as Mutual Mortgage Insurance (MMI). Because the Lifestyle Home Loan* is a FHA-insured mortgage, it's similar to regular mortgages that FHA has been insuring since 1934. An up-front mortgage insurance premium (UFMIP) is required at closing and accrues on the mortgage balance. With this loan, these insurance premiums can be financed into the mortgage saving you thousands of out-of-pocket costs.

Imagine millions of borrowers contributing to a big insurance pool every year since 1934. This pool of money is known as the Mutual Mortgage Insurance (MMI) fund. How this works with the Lifestyle Home Loan* is simple. If you or your heirs discover that the fair market value of the house is worth less than what is owed when the house is sold, then the lender submits an insurance claim for the deficiency balance. The claim is paid from the pool of insurance premiums.

Safeguard 2:
Independent HUD Counseling

Every prospective borrower is required to complete a counseling session with an independent third-party HECM (Home Equity Conversion Mortgage) counselor approved by HUD. HUD certifies housing counselors around the country to provide you with impartial education about the Lifestyle Home Loan*. This counseling is a mandatory part of the mortgage application process and can be done over the phone or face-to-face with a regional agency. After the counseling session is completed, the counselor will mail/email you a signed copy of the Counseling Certificate. You'll provide the certificate to the lender during the loan application process.

You can also use the time with the counselor to ask any question you may have. Don't be surprised if you know just as much as the counselor does about the Lifestyle Home Loan* because empowering you with accurate information is our primary goal for creating this guide. **It's also important to meet with your licensed loan officer prior to completing counseling to review your specific numbers!**

Safeguard 3:
You Remain Solely on Title

One of the myths floating out in the marketplace is that Lifestyle Home Loan* borrowers do not own their home. You and only you are on legal title, not thereunder. The right to remain in the home is contingent on complying with loan terms. As mentioned earlier, loan terms include maintenance of the home and payment of property taxes, homeowner's insurance, and any HOA fees.

Safeguard 4:
You Can Live in Your Home Until the Last Borrower Vacates as Long as Loan Terms Are Met

Whether you're single or married, this is an important thing to consider since as a homeowner, as you'll eventually vacate your home at some point in the future. The rules state that your home is your primary residence provided you don't vacate it for more than 12 consecutive months. This rule seems to fall in alignment with nursing home Medicaid qualification, so I'll use that as the example.

If you go into and out of a nursing home and your nursing home stay has never exceeded 12 consecutive months then you're just fine. However, if you're confined to a nursing home for 12 consecutive months or longer, then there's a good chance you're not moving back home, and you should take steps to sell your home. The scenario above considers what happens while you're living; this example considers what happens if you're married and you or your spouse passes away. Remember the rule states that you or your spouse can live in the home until the last borrower vacates.

If your spouse passes away then you can remain in the home but you must continue to meet loan terms.

If you end up in a nursing home, it's time for your heirs or caretaker to sell the house for market value: pay off what is owed and keep the difference. If for any reason the mortgage balance is greater than the home value, you can sign the deed over to the lender and give the headache to someone else.

Borrower must occupy home as primary residence and remain current on property taxes, homeowner's insurance, the costs of home maintenance, and any HOA fees.

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What did you decide?

Tom and Sarah accomplished more than they could have ever imagined using a Lifestyle Home Loan*, so what about you?

Before you take the next step, you need to know the one big thing that makes the Lifestyle Home Loan* work to your advantage. Without knowing this important strategy, you may not experience maximized leverage.

This program allows you to take the money that would have been trapped in your house and use it for other things (investing, traveling, spoiling grandchildren, charity, second homes, etc.). There is no right or wrong to what you do with the freed-up cash. It is whatever is important to you! If you choose to grow the money outside of the home, the key to success is to make your one-time payment and put the freed-up money in an investment account growing outside the home. Let's use Tom and Sarah as an example of what's possible using the power of leverage so that you can easily determine if the Lifestyle Home Loan* is a good fit for your situation.

Tom & Sarah, Age: 70 Purchase Price: $600,000

With the Lifestyle Home Loan*

- [x] Bring down payment of $383,800 to closing
- [x] Retain liquid assets of $216,200
- [x] Saved $688,980 in mortgage payments over 15 years
- [x] Invested $216,200 at 4% over 15 years earning $389,364 interest on initial investment
- [x] Total interest plus savings from no mortgage payments over 15 years: $1,078,344

Without the Lifestyle Home Loan*

- [x] Have $600,000 in liquid assets but Tom doesn't feel comfortable using all the assets to purchase a home
- [x] They are considering traditional financing with a $120,000 down payment and using the remaining assets to pay the $3,136 per month mortgage payment 15 yr out of pocket is $688,980 (mostly interest)

Payments do not include taxes and insurance and the actual payment obligation will be higher

Example shown is for illustrative purposes only. Actual down payment amounts may vary based on interest rate, borrower age and other factors. This range assumes closing costs will be financed into the loan. Closing costs include an up-front mortgage premium of 2% of the property value as well as other closing costs such as an origination fee, title insurance, appraisal fee, credit report fee and recording costs. Typical closing costs including initial MIP range between $10,000 to $40,000 Please check with your Lifestyle Home Loan Specialist for actual figures.

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Frequently Asked Questions

Is the Lifestyle Home Loan* interest rate fixed or variable?

You can choose either fixed or variable.

How is the down payment determined?

Down payment is determined by three factors: age of youngest borrower, purchase price of home, and current interest rate.

What are the closing costs?

The closing costs are similar to a regular FHA mortgage. 2% of appraised value of the home is paid at closing to satisfy the up-front mortgage insurance premium payment. This premium is financed into mortgage and not paid out-of-pocket. There are also standard third-party fees like title, appraisal, and recording of the lien. These costs DO NOT get added to the down payment number shown on the matrix on page 10. The only money you will bring to closing is what is shown on the matrix. (Numbers will fluctuate weekly based on the current rate).

Does my existing home have anything to do with the loan transaction?

No, you are allowed to be on title to both homes. You can rent your existing home for cash flow or sell it after you move into your new home. The only disqualifying issue would be if your current home has a FHA mortgage balance. This would require you to refinance into a non-FHA mortgage or sell your home before using the Lifestyle Home Loan*. If you own other real estate then your income will need to support the PITI (principal, interest, taxes and insurance) on existing real estate as well as the property taxes, insurance and/or condo dues on your new property. This will be verified.

Is there anything I need to know about the purchase contract?

The most important thing you need to know is that the purchase contract cannot contain any language about Seller concessions, transfer of personal property or Builder incentives. Seller paid closing costs, including owner's title, and home/gas warranties are allowed if normal and customary for your market.

IMPORTANT: if you're working with a builder and they are providing incentives, then a simple purchase price addendum can be created. A reputable lender will know what form you will need.

If I'm building a new home instead of purchasing an existing home, what should I know?

All new construction may require a Certificate of Occupancy (CO) once the home has been inspected and it's determined to be move-in ready. FHA requires lenders to wait until the CO is issued before an appraisal can be final. Any monies paid to the builder as a deposit get DEDUCTED from the amount brought to closing.

Are you or your spouse at least 62?

If so, then the FHA-insured Lifestyle Home Loan* can help you.

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Frequently Asked Questions

Isn't the Lifestyle Home Loan* just another way the Federal Government will get itself into trouble?

No, this is not a taxpayer funded program. Every person that secures a FHA insured mortgage contributes to the Mutual Mortgage Insurance fund. In the case of regular FHA mortgage insured loans, the borrower contributes part of their monthly payment to the fund. With the Lifestyle Home Loan*, the lender pays FHA .5% of the loan balance per year (accrues onto loan balance) which creates a continuous stream of dollars into the insurance fund.

How does the lender make their money?

On a traditional mortgage the lender receives interest as part of the monthly payment. This loan interest accrues in the background which causes the balance to increase over time. The lender makes their money on the total interest accrued at the time the house is sold.

Isn't the Lifestyle Home Loan* designed primarily for people who don't have a lot of money?

This loan allows financially savvy people to use their funds for other things rather than tying up a large portion of money inside their home. The Financial Assessment rules make this program a perfect fit for those with good credit and assets.

What if I already live in my dream home... can I still get a Lifestyle Home Loan*?

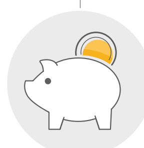
Yes, you can use the Lifestyle Home Loan* Refinance option to pay off your existing mortgage or set up a line of credit for emergencies.

Letters From Our Clients

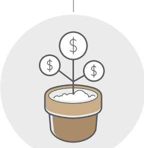
Over the years we've received many letters from clients, each with a different story. It's within each of these letters that we find the true reason for doing what we do. We hope you enjoy reading these small tokens of appreciation that mean so much to us!

Here's what they're saying:

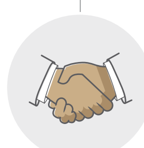
"I'm a retired doctor and have been dealing with financing homes my whole life. Harriet and I were recently married and wanted a home we could call our own. This is a program I have recommended to many of my friends."
- James G



"When I heard about the Lifestyle Home Loan I was totally surprised. I was so pleased to move into my beautiful condo. It meant that I could save my money and use it for other things but still have my dream home."*
- Cynthia M



"I could get what I really want and not just a little tiny cracker box...more than I ever dreamed I could have, and still have some money left over for my retirement years."
- Laura T



"The qualifying process seemed lengthy and complicated, but your efforts smoothed the path and kept us on track. We would certainly recommend the Lifestyle Home Loan and your considerable assistance."*
- Dale and Coralee H

"When I first heard about the loan I was amazed and leery until I understood the program. It gave me the ability to buy a much better condo and decrease my monthly expenses without having to worry about financing."
- Zoe M.

"I was skeptical when I heard about the program but highly interested. It could fit our needs and estate planning while acquiring a home more fitting for our need as we go into our 70's. This is a program I would highly recommend to others."
- Warren W.

* The Lifestyle Home Loan is a Home Equity Conversion Mortgage for Purchase.

YOU'VE WORKED HARD TO PROTECT YOUR KINGDOM

What's the Next Step?

1. Schedule a meeting with your local Mutual of Omaha Licensed Lifestyle Home Loan* Specialist to secure a pre-approval letter. You can also use this time to get any remaining questions answered and to cover the details of the entire process step-by-step.

2. Find your dream home. If it's a Single Unit Condo it will need to be within a FHA-approved community. Remember, if the community is not currently FHA-approved, the process typically takes between 45-60 days to secure approval.

3. Confirm down payment amount required based on expected purchase price and youngest borrower's age.

4. Before completing the purchase agreement, have your Realtor/Builder contact your local Licensed Loan Officer to review important aspects of the purchase agreement.

5. Review your numbers with your local Licensed Loan Officer and have them provide you with a list of counselors to complete your counseling and to secure your Counseling Certificate. **Very important to have them review numbers before scheduling counseling.**

6. Be sure to only work with Licensed Loan Officers who have experience with the Lifestyle Home Loan* to ensure a smooth and efficient process.

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Borrower must occupy home as primary residence and remain current on property taxes, homeowner's insurance, the costs of home maintenance, and any HOA fees.

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Charges such as an origination fee, mortgage insurance premiums, closing costs and/or servicing fees may be assessed and will be added to the loan balance. As long as you comply with the terms of the loan, you retain title until you sell or transfer the property, and, therefore, you are responsible for paying property taxes, insurance and maintenance. Failing to pay these amounts may cause the loan to become immediately due and/or subject the property to a tax lien, other encumbrance or foreclosure. The loan balance grows over time, and interest is added to that balance. Interest on a reverse mortgage is not deductible from your income tax until you repay all or part of the interest on the loan. Although the loan is non-recourse, at the maturity of the loan, the lender will have a claim against your property and you or your heirs may need to sell the property in order to repay the loan, or use other assets to repay the loan in order to retain the property.

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Why Mutual of Omaha

Over 50 years of Mutual of Omaha's Wild Kingdom taught us that the animal kingdom and the human kingdom have something in common … an instinct to protect what matters most. Through insurance and financial products, we help people protect their lives, protect their families, protect their kingdoms.

Call Today For More Information

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