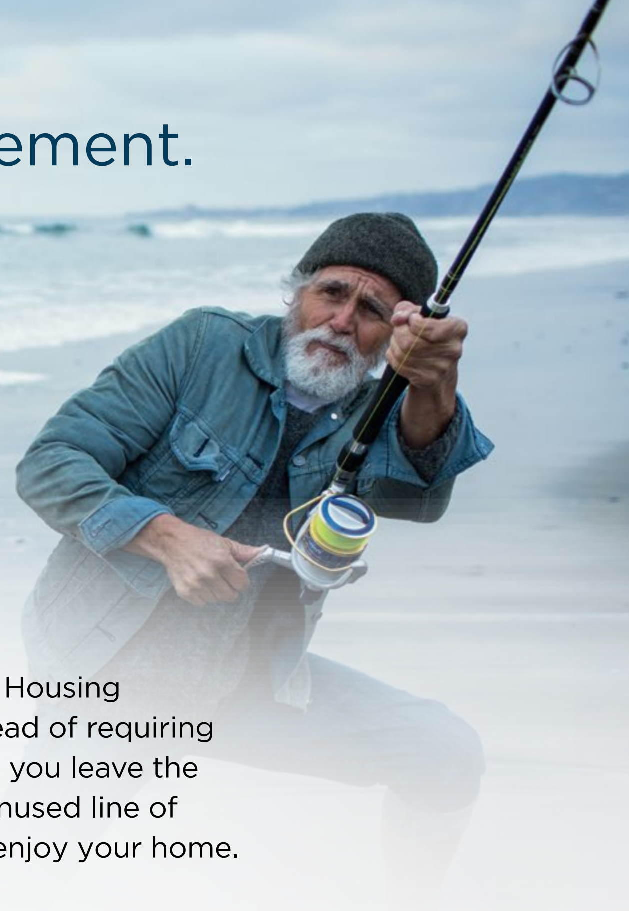
Off the hook retirement.



Home Equity Conversion Mortgage vs. Home Equity Line of Credit.

Plan a more rewarding retirement.

A HECM isn't just an attractive way to leverage your greatest asset—it's a smart and safe retirement strategy too.

You see, a HECM is a reverse mortgage insured by the Federal Housing Administration (FHA). It's a type of home equity loan, but instead of requiring monthly mortgage payments,* the loan balance is repaid when you leave the home. You get to use the money however you want and any unused line of credit grows over time. Best of all, you continue to live in and enjoy your home.

HECM vs. HELOC: decoding the acronyms.

Now that you understand a HECM—Home Equity Conversion Mortgage—let's compare to a HELOC—Home Equity Line of Credit. A HELOC allows you to use the equity in your home to access funds. Yet there are a number of distinct differences between the two.

Why choose a HECM over a HELOC?	HECM	HELOC
You still own your home	✓	✓
No monthly payments as long as you meet loan obligations*	✓	
The line of credit cannot be frozen, reduced or revoked	✓	
Unused line of credit grows over time	✓	
The loan does not need to be repaid until the house is sold or is no longer your primary residence	✓	
No pre-payment penalties or annual fees	✓	
Is a non-recourse loan	✓	

*The borrower must meet all loan obligations, including living in the property as the principal residence and paying property charges,including property taxes, fees, hazard insurance. The borrower must maintain the home. If the homeowner does not meet these loan obligations, then the loan will need to be repaid. Elective payments are acceptable and will not incur a pre-payment penalty.

With any mortgage there are certain requirements and fees. The same is true with a HECM.

The good news is that most of your upfront costs can actually be rolled into your loan, keeping money in your pocket.

What are the HECM requirements?

You or your spouse must be 62 or older and your home must be your primary residence.

You are responsible for maintaining your home.

You'll need to stay current on your property taxes, homeowners insurance, and other required property charges.

What are the fees associated with a HECM?

- An origination fee
- FHA Mortgage Insurance Premium (MIP)
- Title fee, credit report fee, property appraisal fee, and closing costs
- Reverse mortgage counseling costs

Let's have a conversation about your retirement goals.

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