

Let your home take care of you...

Reverse mortgages can be a great way for qualified homeowners who are 62 years of age or older to access the equity in their homes. A reverse mortgage can be used to improve your lifestyle by supplementing your monthly income, covering healthcare costs, paying off existing mortgages, fixing up your home, or simply gaining peace of mind. Whatever your specific goals, a reverse mortgage can go a long way towards helping you maintain your financial independence.

What is a reverse mortgage?

A reverse mortgage is a loan against your home that turns the value of your home into cash. There are no monthly mortgage payments and you still own your home throughout the entire term of the loan. With several ways to receive cash from a reverse mortgage, you can better manage your financial future.

Benefits of a reverse mortgage

- No monthly mortgage payments
- No income qualifications
- Loan proceeds may be tax-free (consult a tax advisor)
- Neither you nor your heirs will owe more than your home's appraised market value at maturity of the loan
- The loan is not due until the last homeowner dies, sells or permanently moves out.
- You can receive the loan proceeds in a way that suits your financial situation - lump sum, line of credit, monthly payments - or a combination of any of these options.

Qualifying can be easy

Although the qualification process may vary by lender, our objective is to help make the reverse mortgage process as smooth as possible. There are no income or health requirements. The amount of the reverse mortgage benefit is determined by a formula that incorporates three factors:

- Homeowner age: all homeowners must be at least 62 years of age
- Current appraised value of the home
- Current interest rate

Easy steps to getting a reverse mortgage

Get Educated - We want to ensure you are fully aware of your options and that you receive reverse mortgage education to help you understand the loan and the process. There are several government insured and private lender programs that can provide you with counseling from an approved counselor or consumer education materials.

Appraisal - Upon completing your application, the next step is to determine the current market value of your home through an appraisal and identify any repairs that will be needed to meet loan underwriting guidelines.

Underwriting - Underwriters review the loan file and appraisal in accordance with applicable HUD or lender underwriting policies. Upon completion, you will be notified of the decision and any conditions that must be satisfied prior to loan closing.

Loan Closing - When approved, you will decide how you want to receive your cash from the loan proceeds. The last step will be signing the documents at closing. Disbursement of payment from your reverse mortgage may begin days after closing.

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