



## As a senior 62+, why would I want to consider a FHA HECM Loan?

A home equity conversion mortgage HECM can be an option for a couple aged 62 or older when considering moving into a new home.

**Unlocking home equity:** HECM allows homeowners to convert a portion of their home equity into loan proceeds. This can provide additional funds for the purchase of a new home without requiring monthly mortgage payments.

**Downsizing or upsizing:** Seniors may want to move into a smaller more manageable home or relocate to a different area for various reasons, such as proximity to family health care facilities or desire for a different lifestyle. Regardless of the goal, HECM can assist in financing your new home purchase.



**Financial flexibility:** HECM borrowers have the flexibility to receive funds in various ways such as lump sum monthly payments or a line of credit. This flexibility allows them to tailor the loan to their specific financial needs whether it's covering the entire home purchase or supplementing other retirement income.

**No monthly mortgage payments:** One of the key features of HECM is that borrowers are not required to make monthly mortgage payments this can be particularly appealing for retirees on a fixed income who may prefer to use their available funds for living expenses or other needs.

**Aging in place:** If the new home is better suited for aging in place with features like accessibility and proximity to necessary services using a HECM to finance the move can contribute to a couple's long term well-being.

**Loan repayment after the last borrower moves or passes on:** With a HECM loan the loan is typically repaid when the last borrower permanently leaves the home this allows seniors to use the funds without worrying about immediate repayment as long as they continue to live in the home.

**NOTE:** It's essential for seniors considering a HECM reverse mortgage to carefully evaluate the terms and potential risk associated with the loan as well as consult with financial advisors and housing counselors who specialize in reverse mortgages. Additionally changes in the housing market and loan regulations may impact the viability of using the HECM for a new home purchase so staying informed about the latest developments is crucial.



Contact Joe Bronson

Your local HECM Expert

Call/Text: 614 400-4941

Email:

[Joe@homecentralrealty.com](mailto:Joe@homecentralrealty.com)