



PURCHASING A HOME WITH A REVERSE MORTGAGE

The HECM for Purchase (H4P) program offers financing solutions, other than a traditional mortgage that may make the purchase of a new home possible. The viability of a borrower to qualify for this type of mortgage may improve in that some factors change, such as FICO score requirements and traditional income sourcing.

Many of us cultivate happy, stress-free visions in our minds of how our days will be filled once we retire. These images often reflect dreams that we have pushed to the side as we raised our families, worked diligently at furthering our careers or took care of our elderly parents.

If you have considered a change of scenery ask me about how a reverse mortgage for purchase may be an option. If you could reallocate the monthly monies utilized for rent or in maintaining your current home and spend it on pursuing your more current interests, what would you have the financial freedom to pursue?

For those that qualify, you may access equity in your existing home to purchase a new primary residence that better suits your needs.

While some may wish to stay in their current home, many now consider 'right sizing' to a home that more accurately suits their needs. Either way, the goal is to live independently and not to have to compromise on lifestyle choices to do so.

Realizing your current home no longer suits your needs can be liberating. Perhaps a newer home with less upkeep would allow you more time to pursue new interests. Maybe hiking, golfing, going to a show, taking classes, doing some dating or visiting your grandchildren?

You have been eyeing that cute cottage down near the lake, adjacent to miles of bike trails. As you contemplate retirement or a career change it just might be the time to 'right size'. If you are 62 years of age or older, this time of your life belongs to you. Ask us how an H4P could work for you.

