

Reverse Mortgage



**GREAT OAK
LENDING PARTNERS**

*Improving your quality of life,
from the comfort of your own home.*

(888) 96.REVERSE

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What is a Reverse Mortgage?

A reverse mortgage is a special type of home loan that allows you to turn a portion of your home's equity into cash, receivable in a variety of ways.

Unlike traditional mortgages, no repayment of the loan is required until the last borrower or borrower(s) have permanently left the home.

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Who Qualifies?

- Both homeowners must be 62 years or older
- You must use your home as a primary residence

There are other items to consider when qualifying for a Reverse Mortgage.

To see if you qualify, call us at
(888) 96.REVERSE.

The process takes 5 minutes and the only information we need is your date of birth and current address.



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Benefits of a Reverse Mortgage

- The loan is a government insured, FHA product
- Allows you to continue to live in your home
- You retain ownership of your home, providing you continue to pay taxes and insurance
- Make no monthly mortgage payments
- There are no income, credit or health qualifications
- You decide how you wish to receive your cash disbursements
- Repay the loan at any time without penalty



Questions? Call Us (888) 96.REVERSE

Common Myths

MYTH 1:
The bank can take the home.

FALSE! By the terms of the reverse mortgage, you retain the title to the home. There is no way you can be forced out of your home.

MYTH 2:
The home must be owned free and clear to qualify.

FALSE! As long as you have equity in your home, you may qualify

MYTH 3:
At the time that a reverse mortgage is due, the bank will sell the home.

FALSE! The borrower or the borrowers heirs are in control of the home and title. At that point the home can either be sold or refinanced by an heir.

Let Your Home Take Care of you!

Reverse mortgages are all about making the most of the equity that you have acquired in your home.

We encourage you to take the time to gather all the facts and discuss your plans and specific needs with your family members.

We are dedicated to helping you and discussing your plans and specific needs with your family.

Ways to Potentially Use your Money

- Invest in long-term care insurance
- Supplement retirement income
- Pay property taxes
- Cover medical expenses
- Make home repairs or improvements
- Pay for in-home care
- Pay off your existing mortgage
- Take a trip, buy a car
- And much more....

