Reverse Mortgage Suitability

We call ourselves the *Golden Age Lending Team* because we are dedicated to improving the lives of seniors. We always want to take the time to understand the needs and objectives of the clients we assist.

One of the most important parts of our job is helping people to determine if a Reverse Mortgage is actually appropriate for them based on their individual circumstances and objectives.

Over the past few years, the product options for Reverse Mortgage have greatly expanded. So, we also need to determine *which* Reverse Mortgage program is the best fit for them. In some cases, the most appropriate product isn't even in the Reverse Mortgage suite of programs. In those cases, we will either assist them with the product they need or direct them to someone who offers that program.

Here are some of the questions we ask our clients:

Question	Answer	Relevance
Are you over the age of 55?		55 is the minimum age for any of our Reverse Mortgage products.
Are both you and your spouse over the age of 62?		Some programs are only available to borrowers 62 and above. However, we do have ways for some 62+ programs to be used with protections for the "non-borrowing spouse"
How long are you planning to stay in your home?		This answer not only helps us to determine if a Reverse Mortgage will be advantageous for you, It also helps us to determine which product will best suit your needs.
What year were you born?		The loan amount is primarily determined by a borrowers property value and age.
What is the approximate balance of any current mortgages on your house?		This will help us to determine the funds available to you beyond the payoff of your existing mortgage.

What is the interest rate on any current mortgages?		This can help us to determine if you are better served with a Reverse Second loan. That product can allow a borrower to keep their current first mortgage in place if it is at a favorable rate and term.
What is your estimated home value?		This helps us to determine the most advantageous products for your situation. It also helps us to estimate the funds available to you.
Does your home currently need repairs?		We have several different options and products that will allow the funds from the Reverse Mortgage to be used for both required and elective repairs. *Most required repairs can be done after escrow closes.* With an extensive background in residential construction and remodeling financing we can help you to coordinate with the contractor for any work that needs to be done prior to closing the Reverse Mortgage.
Are there additional updates and upgrades that you would like to make to your home?		This information will help us to ensure that there are sufficient funds available to ensure that you can achieve your objectives.
Are you only looking at eliminating your current mortgage payment to improve your cash flow?		This helps us to determine the most appropriate Reverse Mortgage program option.
Are you wanting to leverage your Reverse Mortgage for additional monthly cash flow?		There are no required monthly payments on the funds dispersed from a Reverse Mortgage. This means that funds used to reduce costs like paying off revolving and installment debts, and/or measures like energy efficiency upgrades can translate into additional monthly cash flow.
Are you needing money right away for some other purpose?		Not all Reverse Mortgage products allow you to access all of the available funds within the first year.

If so, how much cash do you think you will need for this?		This helps us to determine which product will best accommodate your needs.
How do you want to receive funds?		One of the great things about today's Reverse Mortgage products is all the options that are now available. The possibilities for how the funds are dispersed vary by program. Understanding how you would like to receive the funds helps us to identify the program that will best meet your needs.
Is this still the best house for you to live in?		If the home you are currently in is not the most advantageous option for you at this stage in your life, we can assist you with a Reverse for Purchase mortgage. This will allow you to use a Reverse Mortgage to get into a house that better suits your needs.
Are there additional factors you'd like us to consider in helping you with this decision?		Every situation is unique. We want to make sure that we are considering everything that is important to you when we help you to decide if a reverse mortgage is advantageous to you, and to determine which reverse mortgage product best meets your specific needs.
How important is a rainy-day fund to you?		Some of our Reverse Mortgage products are set up like an equity line where the funds can be accessed if and when they are needed. If this is important to our clients we direct them to those products.
How much of a priority is leaving as much equity as possible for your heirs?		Some programs allow a borrower to access more funds, but the loan balance grows at a faster rate. Others are more restrictive on the funds but the loan grows at a much slower rate.

Please note, although our team is happy to share our expertise related to making aging in place improvements to a home, leveraging a Reverse Mortgage to reduce energy costs, add an ADU, improve the indoor air quality for better health of the occupants, and other ways to enhance the benefit to the seniors we serve, ***we are not involved in the sales of any of these products or services. We do not accept any referral fees, gifts, or other forms of compensation for this*****.**