



# Reverse Mortgage True or False

**7. My house must be in prime condition if I am to be considered for a reverse mortgage.**

*False.* The lender requires that the home meet certain guidelines. If you are considering a Home Equity Conversion Mortgage, it must also meet HUD's requirements. You may also qualify for a repair set-aside if work needs to be done on your home. Check with your lender for more information.

**8. I am allowed to change my payment plan after the close of escrow.**

*True.* You may contact the servicing department and make arrangements to change your plan for a small fee.\*

**9. The only homeowners that get a reverse mortgage are seniors who can't afford to make their monthly mortgage payments.**

*False.* We have found that seniors will use the money to go on vacation, buy a new car, remodel their home, pay for their grandchildren's education, buy another home, or just to feel secure in their golden years.

**10. The older I am, the more money I can get from a reverse mortgage.**

*True.* A senior that is 80 may receive more money than a 62 year old senior. The loan amount is based off of age, home value, and life expectancy.

*\*For TX, please make sure to check with your lender on current options available.*



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