

Reverse Mortgages

Make Your Golden Years More Golden

Reverse mortgages are a great option for many seniors to supplement social security, meet unexpected medical expenses, make home improvements, and more. Best of all, recent changes make reverse mortgages safer, easier and less expensive than ever. Equilliance offers reverse mortgages through FHA (the Federal Department of Housing and Urban Development). The programs are insured and regulated by the federal government so you can be confident about your decision.

What is a Reverse Mortgage?

A reverse mortgage is a special type of mortgage that enables homeowners age 62 or older to tap the equity in their homes. It can provide the maximum amount of flexibility to address your particular financial needs — whether it is a lump sum to pay an unexpected hospital bill or a stream of regular payments to supplement your monthly income. Unlike traditional home equity loans, no repayment of the reverse mortgage is required until you no longer occupy the home as your principal residence.

With a reverse mortgage, you borrow against the value of your home, and receive loan proceeds according to the payment plan that you select. As a borrower, you are permitted to change payment plans at any time after origination. You may change payment plans as many times as you wish. When you sell your home or vacate it for other reasons, the loan balance, which includes the total amount you borrowed plus accrued interest and mortgage insurance premiums, is due and payable, usually from the proceeds from the sale of your home. Any proceeds in excess of the amount owed the lender belong to you or to your estate.

For more information on reverse mortgage programs, please contact:

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