FAIRWAY®
INDEPENDENT MORTGAGE CORPORATION

WHAT IS A REVERSE MORTGAGE LOAN?

A reverse mortgage is a way to turn a portion of the equity in your home into tax free* cash without having to make a monthly mortgage payment. Instead of monthly payments, the loan is taken against a senior's home equity and becomes repayable when the last borrower leaves the home. As part of the loan, the borrower is required to continue paying property taxes and insurance while maintaining the home. According to the US Department of Housing and Urban Development, more than a million households across the nation are using a reverse mortgage insured through the Federal Housing Administration (FHA). These loans can help seniors can help manage increasing living expenses.

WHAT ARE THE QUALIFICATIONS?

- One borrower must be 62 years or older
- Purchased home is required to be your primary residence
- New property must be: single-family home, 2-4 unit dwelling or FHA-approved condo
- For a home purchase, you must have an adequate down payment** for your new home based on your age
- No credit score requirements, some income and credit qualifications apply to make sure you have the ability to pay taxes and insurance

*This advertisement does not constitute tax advice. Please consult a tax advisor for your specific situation.

**The required down payment on your new home is determined on a number of factors, including your age or eligible non-borrowing spouse's age, if applicable; current interest rates; and the lesser of the home's appraised value or purchase price

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