

Buy Your Next Home With No Monthly Mortgage Payment

HECM for Purchase lets buyers 62 and up put roughly half down, finance the rest with a reverse mortgage, and skip the monthly payment for good.



HOW IT WORKS

Sell the big house, keep a chunk of the proceeds, and buy the next one with a HECM for Purchase. You bring the down payment, the reverse mortgage covers the rest in one closing, and no monthly mortgage payment is required while you live there. Taxes, insurance, and HOA are still on you.

THE DOWN PAYMENT

The older you are, the less you put down. The lender sets a principal limit from the youngest borrower's age, the current rate, and the price. Everything above it comes from you, usually the sale of your prior home, savings, or a family gift.

ILLUSTRATIVE DOWN PAYMENTS, \$800,000 PURCHASE

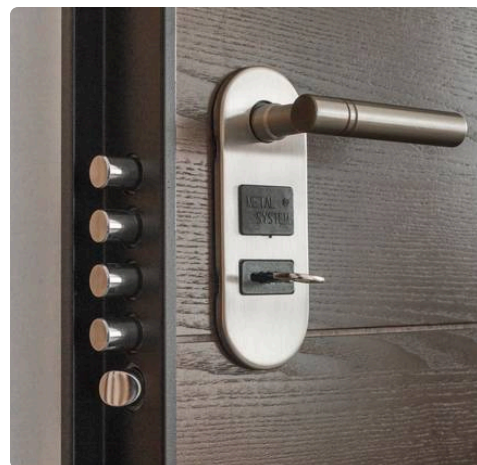
YOUNGEST BORROWER	DOWN	WHAT IT LOOKS LIKE
Age 65	About 65%	\$520,000 down, \$280,000 financed
Age 70	About 60%	\$480,000 down, \$320,000 financed
Age 75	About 55%	\$440,000 down, \$360,000 financed
Age 80	About 50%	\$400,000 down, \$400,000 financed

RIGHT SIZING WITHOUT THE PAYMENT

Downsizing buyers keep more cash in the bank and own the home with no monthly mortgage. Agents: this turns a stuck showing into a sale for a retiree who thought they could not afford to move. Not from HUD or FHA and not approved by HUD or any government agency.

GOOD TO KNOW

- ✓ Age 62 and up, must occupy within 60 days
- ✓ Single family, 2 to 4 units, FHA approved condos, new builds with a certificate of occupancy
- ✓ Gift funds from family are allowed
- ✓ Seller credits up to 6% of price
- ✓ Counseling session required before you apply
- ✓ Figures above are illustrative and move with rates and age



Let's run your real numbers.

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Scan to run your own HECM for Purchase numbers with Travis