

Using the Home to Improve Retirement

This program is brought to you by:



Where today's experts help you secure retirement.

Ways to Raise Cash from a Home

- Change Living Environment without Taking a Job
 - Air BnB
 - Golden Girls
 - Sell and Move
- Rely on a Mortgage
 - Refinance for Cash Out or Lower Payments
 - Home Equity Loan (HELOC)
 - Reverse Mortgage

A Home Equity Conversion Mortgage (HECM) Is:

- A loan on the home that does not require monthly payments
- Created by Congress in the Reagan Administration
- Regulated by the full faith and credit of the US Government Department of Housing and Urban Development (HUD)
- Mandatory consumer counseling
- Financial review to confirm will work well over time
- Insured by the Federal Housing Authority
- Is non-recourse: Borrower or children cannot owe more than home's value
- Flexible borrowing terms that can be changed at will
- Steady improvement in both cost and consumer safeguards
- Does not incur taxes on income
- Does not affect Social Security/Medicare
- Can be paid off at any time without a prepayment penalty
- Has no termination date, can stay in home as long as needed
- Protects the homeowner with strong federal regulation

Who is Eligible for a HECM?

- Homeowner is willing and capable of maintaining home, taxes and insurance
- Home is a primary residence
- Single Family, Condo, Manufactured, 1-4 Units
- Homeowner wishes to buy a new primary residence and has 45-50% as a down payment
- Homeowner has roughly 50% or more equity in home
- Homeowner is 62 or over; spouse can be under age 62 and is protected by the Eligible Non-Borrowing Spouse provision



Shelly Giordano has been a pioneer in reverse mortgage lending. She is the founder of the Funding Longevity Task Force and serves as Chair. The Funding Longevity Task Force is a team of researchers, gerontologists, financial planning practitioners and lenders devoted to helping Boomers understand how powerful their housing wealth could be in planning for a more secure retirement. As Chair, Shelley works to further its mission to bring quantitative analysis to the role housing wealth can play in retirement, specifically "to develop and advance, for Boomers and their financial advisors, a rational and objective understanding of the role that housing wealth can play in prudent planning for retirement income."

Action Plan

1. Download National Council on Aging Book "[Use Your Home to Stay at Home](#)"
2. [Set up an FHA Counseling Session](#)
3. Get [bids from three lenders](#)
4. Consider members of the Responsible Lending Consortium
 - Longbridge Financial
1-844-335-1948
 - One Reverse
1-800-401-8114
 - Retirement Funding Solutions, a wholly owned subsidiary of Mutual of Omaha Bank
1-800-619-4974



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