



# REVERSE MORTGAGE

Why Your Home Asset Powers a More Secure Retirement

Protect Your Kingdom



Don Graves 1-800-762-6315



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# 15 RISKS THAT COULD IMPACT YOUR RETIREMENT

Do Any of These Describe You?

**If so, you might benefit from an HECM**

- Social security and pension payments barely cover the bills
- Worried that you may outlive your money
- Still have a mortgage payment in retirement
- Concerned that social security and/or Medicare may not be there in the future



## 15 Risks That Could Impact Your Retirement

- ✓ **Longevity Risk** — The risk of outliving assets
- ✓ **Inflation Risk** — Necessities become too expensive
- ✓ **Budget Risk** — Spending too much of your nest egg early in retirement
- ✓ **Health Related Risk** — Escalating unanticipated health, drug, dental and hearing costs
- ✓ **Long Term Care Risk** — Coverage and policy lapses in LTCI planning to self-insure
- ✓ **Frailty Risk** — Tasks such as attending to financial affairs or taking care of property become more difficult
- ✓ **Financial Elder Abuse Risk** — Fraud occurring because of cognitive/physical decline
- ✓ **Market Risk** — Nest egg values swing up and down; inflation erodes buying power
- ✓ **Interest Rate Risk** — Cost of borrowing is higher and savings do not earn as much
- ✓ **Liquidity Risk** — Excess ratio of wealth concentrated in illiquid, indivisible asset such as real estate
- ✓ **Adverse Sequence Of Return Risk** — Spending from savings in a down market early in retirement has long term negative effects
- ✓ **Labor Risk** — Retiring early and/or being unable to return to the workforce
- ✓ **Pension Risk** — Insolvent/reduced pension funds
- ✓ **Spousal Loss Risk** — The loss of income from one's spouse
- ✓ **Public Policy Risk** — Regulatory and legislative changes to Social Security, Medicare that could affect retirement security

### Consider these risks, what if you could:

- Enjoy greater peace of mind with an asset you already own
- Have access to your home asset throughout retirement without sacrificing security and comfort
- Benefit from a revolving line of credit that cannot be frozen or reduced and will continue to grow regardless of your home's value

\* Applies only to HECM Line of Credits

\*\* Provided borrower occupies home as their primary residence, pays property taxes, homeowners insurance and maintains the property.



## Consider a Home Equity Conversion Mortgage (HECM)

- ✓ A mortgage with special features to meet retirement needs
- ✓ Monthly principal and interest payments completely voluntary
- ✓ Insured by FHA as a non-recourse loan to homeowner and the estate



# THE TRUTH ABOUT HECMS

When it comes to HECMs, there are many misconceptions. It pays to know the truth.



## Credit Determinants

- Age of youngest borrower
- Value of home
- Current interest rate
- Occupancy as principal residence

## Just Like Any Other Mortgage You Must:

- Maintain tax and insurance obligations
- Stay current on HOA fees
- Maintain your home in reasonable repair
- Demonstrate willingness and capacity at application to meet your homeowner responsibilities

## How You Can Take the Money

- Lump sum for divorce settlement, home purchase or pay off of existing mortgage
- Tenure payments for duration of time in the home to supplement retirement income
- Term payments to meet specific needs for a defined time period
- Revolving line of credit with compounding growth feature
- Combination of the above options

## Your Repayment Options

- Repayment is deferred until you die, move or sell
- Monthly mortgage payments are accepted at your discretion, but never required
- With an adjustable-rate HECM, your payments to the loan will reduce the amount owed on the line of credit, allowing it to be accessed multiple times as long as the loan balance does not exceed the credit availability.

## Four Common Misconceptions About HECMs

### 1. The Bank Takes Back the House

You retain title and the bank does not get the house unless a default event occurs.

### 2. You Are Leaving a Debt for Your Heirs to Pay & You May Have to Move

When the loan becomes due, you do not owe more than the home's value. Any remaining equity beyond the loan balance belongs to the estate. Your heirs may retain the home by paying the lesser of the loan balance or 95% of the appraised value of the home.

### 3. You May Have to Move

Some mistakenly believe once the money is used up, the loan is due. Actually, the loan is in effect as long as one of you uses the home as a primary residence and maintains homeowner responsibilities such as taxes and insurance.

### 4. Once You Have a Reverse Mortgage You Are Stuck

You are not required to make a payment on the principal or interest until the last participant dies, moves or sells the property (provided obligations are met and property tax and insurance payments are current). However, you may make payments of your choosing if you desire to control the loan balance; at any time you wish to pay off the reverse mortgage there are no penalties.



# The New Home Equity Conversion Mortgage

Do You Know the Facts?





Myth	The Correct Answer
The bank owns the house	As the borrower, you will remain on title and continue to own and control the home. You retain the right to sell or refinance at any time.
The heirs lose their inheritance	The home may be left to your children, just like any mortgage. Your heirs may then sell the home and retain any remaining equity or pay off the reverse mortgage and keep the house for themselves. No monthly debt obligation is due during the period while the estate is either selling the home or refinancing it. Interest continues to accrue, but no payment is due if the estate is settled within one year from the death of the last borrower. Your heirs may elect to “buy” the house for 95% of the home value or the loan balance, whichever is less, despite the fact that the loan amount may be more than home value.
High set up fees	Changes to the HECM in October, 2017 lowered the set-up fees for those using a reverse mortgage as a lump sum in divorce settlements, home purchases or in paying off a current traditional mortgage from 2.5% to 2.0%. HECM fees are similar to all FHA insured mortgages.
No way out, inflexible	You maintain title and control and can sell or refinance at your discretion. There simply is no other financial product with the flexible terms inherent in the HECM. Payments may be deferred until the loan’s end, or voluntary payments may be made which increase the HECM line of credit. The lender cannot cancel, freeze or reduce the HECM line of credit, a common problem with a traditional HELOC. You the homeowner is not subject to recasting of the mortgage to a payment schedule.
Prepayment penalties	FHA forbids prepayments penalties on HECM loans. Although payments are never required while in the home, payments against the loan balance are accepted in variable rate HECM loans, payments are applied to reduce the outstanding balance while simultaneously increasing your credit limit in the HECM Line of Credit.
Lender equity share	The lender is not entitled to any repayment beyond the accumulated loan balance on a HECM loan. All remaining equity belongs to the estate.
High interest rates	Interest rates are similar to other FHA loans and now offer a five- point lifetime cap. Fixed-rate HECM loans are an option, as well.
Legacy concerns	Research demonstrates that coordinating the housing asset to protect other resources may improve overall legacy value. <sup>1</sup>
A younger spouse must move out if the older one dies	With new regulations, FHA protects younger spouses from early displacement when the older homeowner dies. If the younger spouse is 62 when the loan starts they have the same rights as the older homeowner.
Last resort the best strategy	Retirement research confirms waiting until portfolio depletion to initiate an HECM is a dangerous way to rely on home equity. In doing so, you would lose the compounding growth in the line of credit and/or use too much of your portfolio for fixed expenses in market downturns. <sup>2</sup>
For the poor	Again, research demonstrates that those with assets beyond their home are in a position to gain significant retirement security by protecting other sources of wealth. <sup>3</sup>
Too much bad press	With media outreach from organizations like the Academy for Home Equity in Financial Planning, University of Illinois U-C the news you’re reading is increasingly more sophisticated and positive.

<sup>1</sup> Pfau, Wade. 2018. “Reverse Mortgages: How to use Reverse Mortgages to Secure Your Retirement (The Retirement Researcher’s Guide Series) (Volume 1)” Retirement Researcher Media. Second edition, pages 96-99. <sup>2</sup> Pfau, Wade. 2018. “Reverse Mortgages: How to use Reverse Mortgages to Secure Your Retirement (The Retirement Researcher’s Guide Series) (Volume 1)” Retirement Researcher Media. Second Edition, pages 93-96. <sup>3</sup> Pfau, Wade. 2018. “Reverse Mortgages: How to use Reverse Mortgages to Secure Your Retirement (The Retirement Researcher’s Guide Series) (Volume 1)” Retirement Researcher Media. Second Edition, Chapter 5.



# GENERATE A GREATER RETIREMENT

## Using Your Home Asset as a Last Resort Could Jeopardize the Retirement Portfolio

### Reversing the Conventional Wisdom: Use Home Equity Early in Retirement

“The model also shows that the retiree’s residual net worth (portfolio+home equity) after 30 years is about twice as likely to be greater when (the coordinated) strategy is used than when the conventional strategy is used. The overriding objective for many retirees is to maintain cash flow throughout their retirement years, to avoid running out of money in their later years. Cash flow survival is the central theme of this article.”

Sacks, Barry H., and Stephen R. Sacks. 2012. “Reversing the Conventional Wisdom: Using Home Equity to Supplement Retirement Income.” *Journal of Financial Planning* 25(2): 43-52.

### HECM Reverse Mortgage: Now or a Last Resort?

“Survival results associated with real withdrawal rates at or above 5% suggest that early establishment of the HECM line of credit... consistently leads to higher

survival rates in years 20 and 30 of retirement, when compared to survival rates for each of the three last resort establishment scenarios.”

Pfeiffer, Shaun, C. Angus Schaal, and John Salter. 2014. “HECM Reverse Mortgages: Now or Last Resort?” *Journal of Financial Planning* 27(5): 44-51  
Investment Portfolio.

### Incorporating Home Equity Into a Retirement Income Strategy

“... opening the line of credit at the start of retirement and then delaying its use until the portfolio is depleted creates the most downside protection for the retirement income plan. This strategy allows the line of credit to grow longer, perhaps surpassing the home’s value before it is used, providing a bigger base to continue retirement spending after the portfolio is depleted.”

Pfau, Wade. 2016. “Incorporating Home Equity into a Retirement Income Strategy.” *Journal of Financial Planning* 29 (4): 41-49.



# 5 Ways To Generate Greater Security in Retirement

## Strategic Coordination of Housing Wealth With Other Assets

1. Alleviate stress on savings by eliminating principal/interest payments\* replace mortgage with HECM
2. Provide a standby source of funds to reduce spending from savings in market downturns by establishing a HECM Line of Credit
3. Avoid spending excess savings for a new home by using HECM for Purchase for financing
4. Reduce spending from savings by supplementing with a monthly "annuity" from the HECM Tenure Plan.
5. Hedge against inflation, property deflation & unexpected expenses with a growing HECM line of credit established early



\*Borrower must maintain home as primary residence and remain current on property taxes, homeowners insurance, property maintenance and HOA fees.

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## Strategy:

### Eliminate Mandatory Principal and Interest Payments

**If you have fewer fixed expenses you are better able to withstand volatility in retirement.**

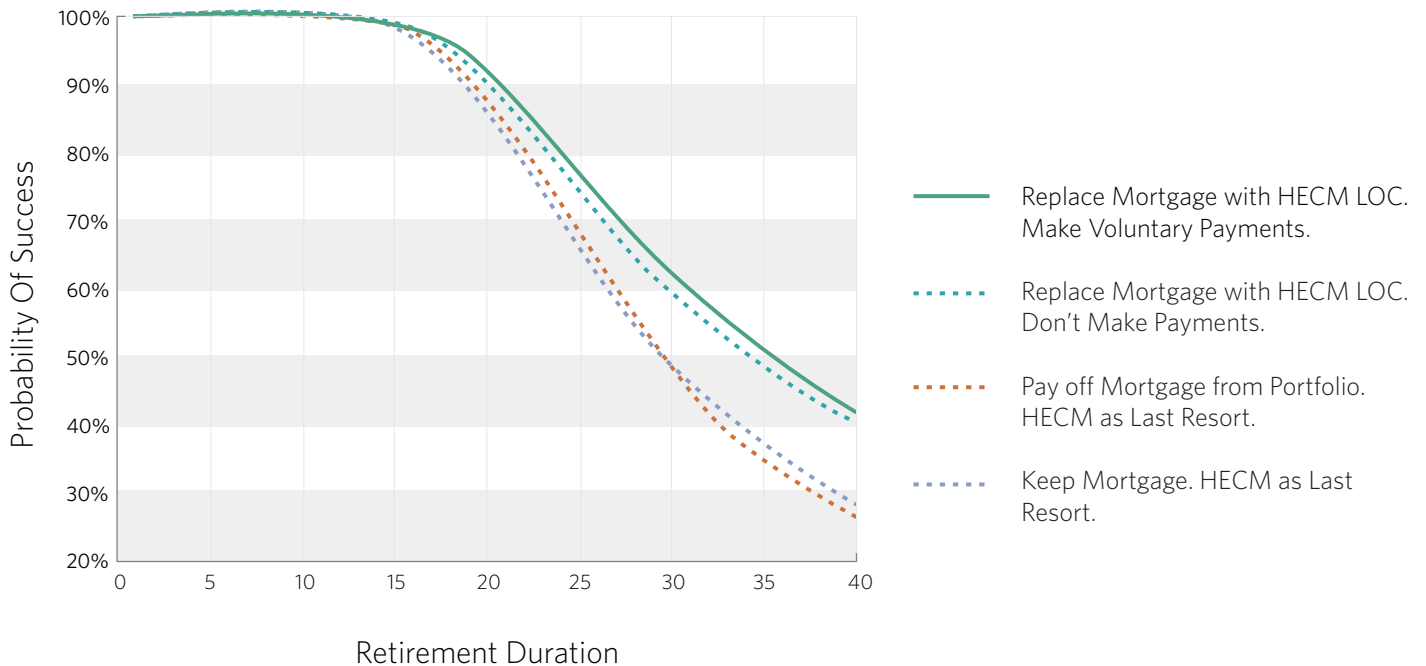
**Wade Pfau, PhD, CFA**

Professor of Retirement Income | American College

“The worst outcomes happen either by paying off the traditional mortgage with portfolio distributions at the start of retirement or carrying the traditional mortgage into retirement and then setting up an HECM only as a last resort option after portfolio depletion.”



**Give me a call and let's start the conversation.**



Probability of success for a 4% Post-Tax Initial Withdrawal Rate, \$1 million portfolio, \$541,833 home value, 25 % marginal tax rate.

Reverse Mortgages: How to use Reverse Mortgages to Secure Your Retirement (The Retirement Researcher's Guide Series), 2nd Edition by Wade Pfau 2018.



## Strategy:

### Reduce Early Adverse Sequence of Returns with an HECM

Barry Sacks, PhD, JD illustrates the effect of an adverse sequence of returns with a portfolio that is negative in four of the first nine years. The conventional approach of taking portfolio draws without regard to market returns is compared to a strategy of substituting draws from a HECM in years following a negative growth years. Even with the compounding HECM debt at 5% over 30 years of retirement, the estate enjoys substantial improvement in both cash flow and residual legacy value.

Conventional Thinking: Last Resort Draw from Portfolio until Depleted						New Wisdom: Coordinate with Investments Draw from LOC Following Down Market					
Year	Portfolio At Start Of Year	Investment Performance	Draw From Portfolio	Draw From Rm Loc	Portfolio At End Of Year	Year	Portfolio At Start Of Year	Investment Performance	Draw From Portfolio	Draw From Rm Loc	Portfolio At End Of Year
1973	\$500,000	-9.3%	27,500		428,652	1973	500,000	-9.3%	27,500		428,652
1974	\$428,652	-15.5%	28,463		338,120	1974	428,652	-15.5%		28,463	362,166
1975	338,120	22.3%	29,459		377,493	1975	362,166	22.3%		29,459	442,932
1976	377,493	17.9%	30,490		409,013	1976	442,932	17.9%	30,490		486,145
1977	409,013	-4.1%	31,557		361,905	1977	486,145	-4.1%	31,557		435,859
1978	361,905	2.2%	32,661		338,552	1978	435,859	2.2%		32,661	445,515
1979	336,552	8.0%	33,805		326,998	1979	445,535	8.0%	33,805		444,710
1980	326,998	15.4%	34,988		337,009	1980	444,710	15.4%	34,988		472,861
1981	337,009	-1.4%	36,212		296,706	1981	472,861	-1.4%	36,212		430,710
1982	296,706	25.2%	37,480		324,655	1982	430,710	25.2%		37,480	539,422
1983	324,655	13.3%	38,791		323,941	1983	539,422	13.3%	38,791		567,314
1984	323,941	8.9%	40,149		308,935	1984	567,314	8.9%	40,149		573,872
1985	308,935	25.2%	41,554		334,734	1985	573,872	25.2%	41,554		666,408
1986	334,734	15.2%	43,009		336,068	1986	666,408	15.2%	43,009		718,156
1987	336,068	3.4%	44,514		301,496	1987	718,156	3.4%	44,514		696,613
1988	301,496	10.3%	46,072		281,809	1988	696,613	10.3%	46,072		717,742
1989	281,809	20.9%	47,685		283,150	1989	717,742	20.9%	47,685		810,367
1990	283,150	1.0%	49,354		236,087	1990	810,367	1.0%	49,354		768,472
1991	236,087	21.4%	51,081		224,524	1991	768,472	21.4%	51,081		870,625
1992	224,524	5.6%	52,869		181,268	1992	870,625	5.6%	52,869		863,551
1993	181,268	7.9%	54,719		136,559	1993	863,551	7.9%	54,719		872,810
1994	136,559	-2.8%	56,634		77,718	1994	872,810	-2.8%	56,634		793,650
1995	77,718	25.7%	58,617		24,007	1995	793,650	25.7%		58,617	997,459
1996	24,007	11.1%	24,007	36,661	0	1996	997,459	11.1%	60,668		1,040,493
1997	0	19.3%	0	62,791	0	1997	1,040,493	19.3%	62,792		1,165,909
1998	0	17.0%	0	64,989	0	1998	1,165,909	17.0%	64,989		1,287,967
1999	0	7.8%	0	67,264	0	1999	1,287,967	7.8%	67,264		1,315,795
2000	0	-0.9%	0	69,618	0	2000	1,315,795	-0.9%	69,618		1,234,712
2001	0	-3.7%	0	72,005	0	2001	1,234,712	-3.7%		72,055	1,189,275
2002	0	-8.6%	0	74,576	0	2002	1,189,275	-8.6%		74,577	1,086,997

End Balances: | -\$538,773 | \$0

End Balances: | -\$692,007 | \$1,086,997

**-\$538,773 Net**

**+\$394,991 Net**

**+\$933,764 Differential to Estate**

Retirement Management Journal, "An Alternative Buffer Asset." Author Shelley Giordano, Volume 6, No. 1. 2016.

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## Strategy:

### Purchase a New Retirement Home Without Mandatory Mortgage Payments or Portfolio Invasion

#### Look at the Facts:

##### Baby boomer retirees are on the move

- Account for 20% of all U.S. home purchases<sup>1</sup>
- Don't want maintenance
- Getting divorced in record numbers
- Big house too expensive to maintain
- Home not suited to health/mobility needs
- Recent high property taxes
- Afraid neighborhood is declining
- Looking for new experiences, lifestyle
- Proximity to grandchildren<sup>2</sup>

##### Is there a purchase product that ...

- Is uniquely suited to the distribution phase of retirement?
- Reduces the impact of moving costs?
- Reduces the cash needed to purchase the home?
- Reduces exposure to adverse sequence of returns?
- Improves cash flow?
- Allows you to buy a more desirable home?

<sup>1</sup>National Association of Realtors

<sup>2</sup>Age Wave, Merrill Lynch Study: Home in Retirement



# The HECM for Purchase Program

The safe, FHA-insured HECM purchase product allows you to make a down payment and finance the remainder of the purchase price with a reverse mortgage. You use the equity from the sale of your departure home, or money from savings, to fund a portion of the sale. The remaining financing is a reverse mortgage so that the clients' cash flow looks and feels like a cash purchase.

## Example No. 1

Jim and Sally Hudson want to sell their present home and purchase one closer to their daughter in another city. They are both 75 years of age with proceeds from the sale of their departure residence of \$400,000.

They can now purchase a new home using the HECM for Purchase!

## Example No. 2

Jim and Sally Hudson want to sell their present home and purchase one closer to their daughter in another city. They are both 75 years of age with proceeds from the sale of their departure residence of \$700,000.

<b>If they decide to:</b>	<b>Downsize</b>	<b>or</b>	<b>Upsize</b>	<b>If they decide to:</b>	<b>Downsize</b>	<b>or</b>	<b>Upsize</b>
Cash after sale	\$400,000		\$400,000	Cash after sale	\$700,000		\$700,000
Cost of new home	\$300,000		\$600,000	Cost of new home	\$500,000		\$800,000
HECM proceeds	\$ 161,900		\$333,800	HECM proceeds	\$276,500		\$428,689
<b>Cash needed to close</b>	\$138,100		\$266,200	<b>Cash needed to close</b>	\$223,500		\$371,311
<b>Cash remaining after purchase</b>	\$268,200		\$133,800	<b>Cash remaining after purchase</b>	\$476,500		\$328,689

Now living in a new home, Jim and Sally have no monthly mortgage payments and a significant amount of cash is left over for future expenses. The HECM for Purchase program provides opportunities and options for today's older homebuyers.

Now living in a new home, Jim and Sally have no monthly mortgage payments and a significant amount of cash is left over for future expenses or to buffer their retirement fund.

Calculations based on a 1-year cmt, monthly adjusting program with an initial interest rate of 2.57%, maximum apr 7.57% as of 02/25/21. Estimated fees, including up-front FHA mortgage insurance premium range from \$11,000 to \$16,447 depending on the value of the home (included in mortgage). Closing costs vary from state to state and can affect down payment. Please check with your HECM Loan Officer for actual figures. Fixed rate options also available. Borrower must occupy home as primary residence and remain current on property taxes, homeowner's insurance, the costs of home maintenance, and any HOA fees.

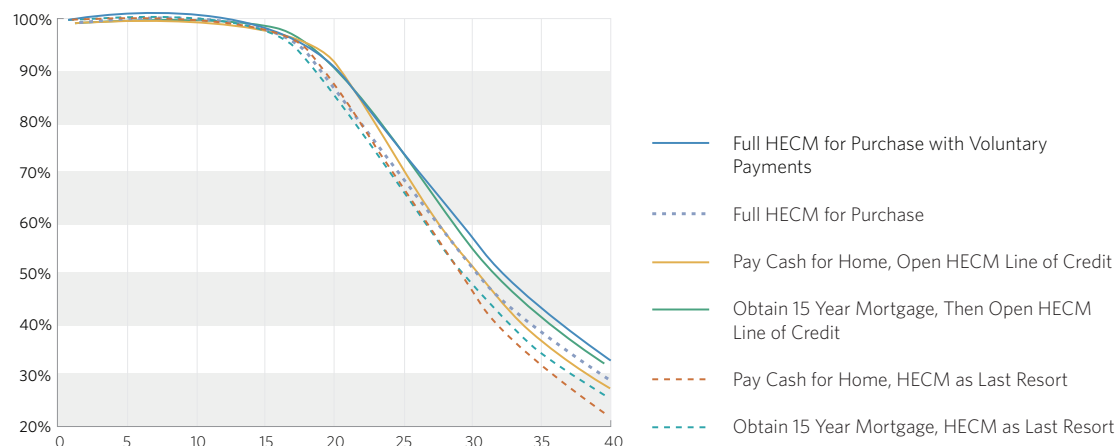
Loan terms and rates are subject to change at any time. These examples are for information purposes only, and are not intended for consumer use. Please contact our HECM specialist for current rates and loan programs available for your clients.



## Comparing Retirement Home Purchase Strategies

### Wade Pfau, PhD, CFA

Dr. Pfau demonstrates that the more mandatory, fixed expenses in retirement the greater portfolio depletion risk exists. He compares buying a home with all cash and other strategies such as taking on a mortgage or two strategies using an HECM for Purchase.



Voluntary payments when the market is strong on an HECM for Purchase provides the greatest retirement security.

Reverse Mortgages: How to use Reverse Mortgages to Secure Your Retirement (The Retirement Researcher's Guide Series), 2<sup>nd</sup> Edition by Wade Pfau 2018.



## Strategy:

### Reduce Portfolio Draws Without Sacrificing Spending

#### Case Study: Use a HECM Tenure Option to Supplement Spending: The 6% Rule

Note that draws from a reverse mortgage and not taxable income

Scheduled Payment from HECM	Retirement Horizon	Initial Withdrawal Rate	Probability of Success	Outcome
N/A, Portfolio Draws only	30 Years	4%	90%	Spending limited
Portfolio Alone	30 Years	6%	36%	Not reliable
Monthly Tenure Supplements from HECM	30 Years	6%	90%+	Greater spending
Portfolio Alone	37 Years	3.25%	90%	Spending limited
Monthly Tenure Supplements from Tenure	37 Years	5.5%	90.6%	Longevity protection

62-year-old client, \$800,000 portfolio, 60% equities, \$450,000 initial home value, 2014

\$800,000 portfolio assumes a hypothetical 6.33% return. Portfolio allocation consists of 60% large cap stocks, 38% long term bonds, and 2% short term fixed income. **Investing involves risk including the possible loss of principal.**

“Even at a 5.5% initial withdrawal rate, tenure advances extended portfolio resilience to 37 years, well beyond the usual planning horizons.” A first year withdrawal of 6% on an \$800,000 portfolio is \$48,000. This is the equivalent of \$4,000 a month. After paying federal and California taxes, this leaves \$2,583 to spend. For illustration purposes, if the HECM allowed a tenure draw of \$1,328 tax-free each month. On a tax equivalent basis, that is \$2,057 in spending power which allows the portfolio draw to be reduced to \$1,943.



## Strategy:

### Hedge Against Inflation, Property Deflation, Spending Shocks

#### Understanding the Powerful HECM Line of Credit in HECM Adjustable-Rate Loans

**The line of credit grows in borrowing power month over month combining these factors:**

1. The monthly applicable Libor rate
2. The lender margin/12
3. The .50% ongoing FHA Mortgage Insurance/12



#### The Line of Credit:

- The line of credit is insured by FHA and cannot be canceled, frozen or reduced
- The line of credit growth must be made available to the borrower and cannot change at lender's discretion
- The line of credit continues to grow regardless of home value depreciation and the line of credit is accessible as long as the loan balance has not exhausted the credit capacity
- The line of credit may be revolving and can be used again and again, if the borrower makes voluntary payments to the loan
- The line of credit has no maturity date and there is no draw period limit
- The line of credit loan amount is not a fixed expense since no monthly payments are required
- The line of credit builds dollar for dollar when voluntary payments are made on the loan balance
- The line of credit is a non-recourse loan
- The line of credit stands in as an effective shock absorber for unexpected expenses, portfolio downturns

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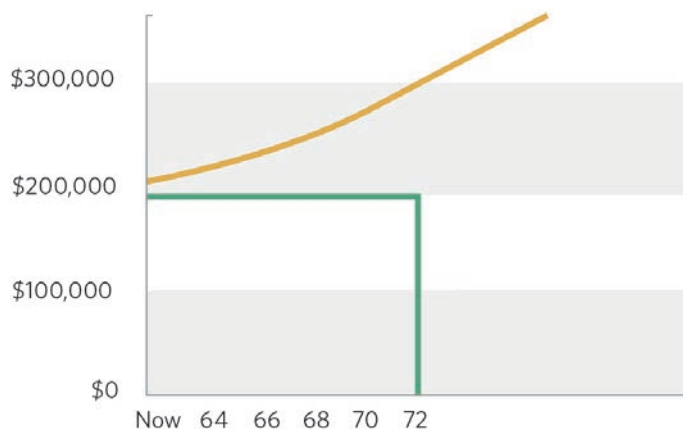


# Establish HECM Line of Credit Now or Later?

## Growth in HECM Line of Credit v. HELOC

Wade Pfau, PhD, CFA

"The message is that opening an HECM line of credit earlier allows for greater availability of future credit relative to waiting until later in retirement."



This chart by Thomas C. B. Davison illustrates the growth in borrowing power for the HECM line of credit (orange ReLOC line) compared to lack of growth in traditional HELOC in green. \$400,000 initial home value with line of credit growth rate of 4%. Reverse Mortgages: How to use Reverse Mortgages to Secure Your Retirement (The Retirement Researcher's Guide Series), 2nd Edition by Wade Pfau 2018.

## What's the Cost of Delaying?

1. If you wait until you have run out of money, your financial situation may have deteriorated to such a degree you will not be able to demonstrate you can manage their home obligations and you may not qualify.
2. If you do not set up an HECM line of credit early in retirement, you will lose the compounding growth.
3. If you do not set up an HECM line of credit early in retirement, it cannot serve as an alternate source of income should there be an undesirable sequence of portfolio returns, which could derail your retirement security.
4. Because interest rates are relatively low today, the HECM initial credit limit is high. If you wait until rates increase, you must begin with a smaller credit limit. This can be a problem if your plan is to replace a current traditional mortgage (with monthly payments) with an HECM. Higher interest rates could prevent you from having enough proceeds from the HECM to replace that mortgage.
5. Since your house is an undiversified asset, placing a guaranteed growing line of credit on it allows you to hedge against declining housing values.

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# WHAT ABOUT TAXES?

## 1. Draws from the HECM Are Tax-free

Replace taxable income with HECM draws to reduce tax bracket creep and increase spending power.

## 2. The Lost Deduction

Time inheritance of retirement accounts to HECM interest deduction to offset taxes.

## 3. Reduce Taxable Estate

Use equity for another purpose.

## 4. Bunch Voluntary Payments on HECM Acquisition Loans

Time discretionary payments for strategic tax effects.

These strategies are not meant to be legal, tax, or financial advice and are offered to point financial advisors to consult with experts in the tax planning profession.  
<https://tcbdavison.files.wordpress.com/2016/04/sacks-et-al-recovering-a-lost-deduction-in-journal-of-taxation-april-2016.pdf>



# What is the Price and What Does it Buy?

The price of setting up an HECM is not insignificant. Setting up the HECM today will improve cash flow, especially later in retirement when you are less likely to be able to manage financial stress.

1. The largest fee is the 2.0% upfront fee paid to FHA. The fee is normally financed in the loan. Its purpose is to prevent liability should the loan balance exceed the home value which could happen if you live in the home for a long time. This fee is paid so no deficiency judgment may be taken against you or your children.
2. FHA allows the lender to charge an origination fee on a sliding scale. The maximum permitted is \$6,000. This fee is usually financed in the loan.
3. Like all mortgages, there are third-party fees that are assessed for appraisals, title search and mortgage recordation. Most may be financed in the loan.

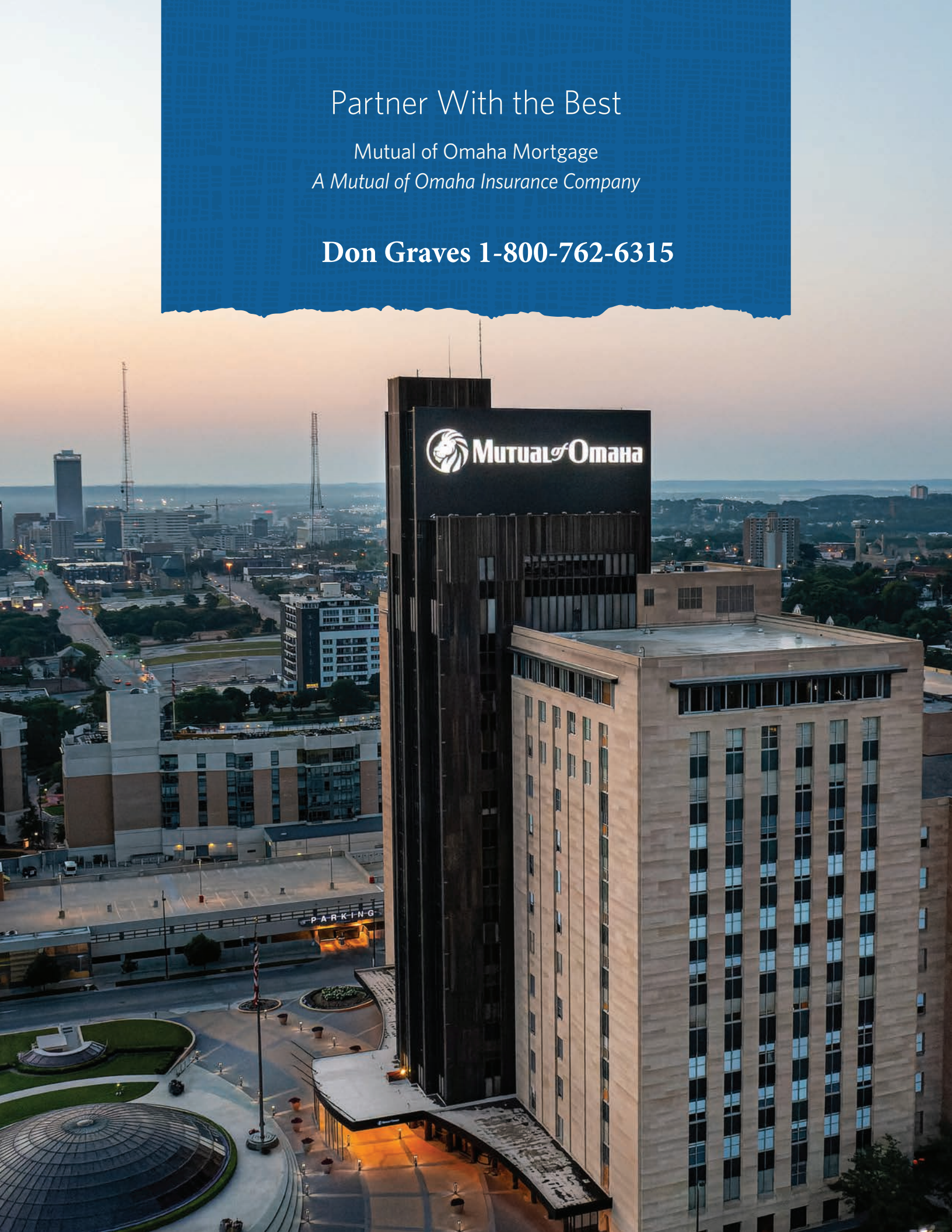




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Other services we provide:



**Education for you  
and your family**



**HECM 101  
for Advisors**



**Private meetings  
with you in  
your home or  
advisor's office**



**Speakers for the  
organizations  
you belong to**

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