

# Reverse Mortgages

## Myths Exposed and Information

By Steve Emory



**503-452-0001**  
**Purchase, Refinance or**  
**Reverse Mortgages**  
NMLS 40562

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Oregon Governor's Mortgage Lending Workgroup



# Today we will cover:

- How a Reverse Mortgage can Help
- Safe - *if done right*
- Qualifying & How they Work
- Examples, Costs, Options



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# How a Reverse Mortgage can Help

- Money lasts as long as you do (Monthly Check option)
- \$ to fix house, Medical needs, Auto, etc.  
**No payments!**
- Savings Gone or Behind on Payments
- Purchase a Home



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# How a Reverse Mortgage can Help

- You worked to get your house paid off or was goal, . . . . . *Why?*

**So No House Payments!**

- Reverse Mortgage does exactly that.
- Life's not over at Retirement !

~~Don't be House Rich & Cash Poor~~

***Balanced Financial Situation***



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# Safe – *If Done Right*

- **Lender's can't take house**

(Exceptions if you don't pay property taxes, let house maintenance go, once both spouses pass on, etc.)

- **Heirs won't have to pay payments and there still can be an estate**

- **HUD Approved Reverse Counseling**

- **FHA HECM (Safest) vs. Others**

- **Loan Officer Experience & Ethics**



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# Qualifying & How They Work

- House Doesn't Have to be Free & Clear
- Home Value, Mortgages and Age
- \$625,500 Loan Limit
- Owner Occupied, 62+
- House, Condo, Manufactured Home
- Fixed Income, Good or Bad Credit



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# Qualifying & How They Work

- **Stays in place for last Spouse** (If on Mortgage)
- **Adult Kids can Live in Home with You**
- **Allows for 12 months absence**
- **At end, allows heirs 6 months to sell**  
– *Two 90 Day extensions Possible*



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# Examples, Costs, Options

- Lump Sum, Monthly Check, L.O.C., or All
- Costs
  - New Lower Cost Option
  - “Worst Case”: Counseling Certificate, Repair Administration, Courier, Appraisal
- 2% to HUD/FHA = Good Thing
- \$325K value, 75 years old (Calculations as of 06/10/2010)
  - Lump Sum of \$205,000 *or*
  - Monthly Income for life \$1,239 *or*
  - Line of Credit of \$195,000 *or*
  - Combo of Monthly Income for life of \$921 *and* Line of Credit of \$50,000



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# Sample \$325K value, 75 yrs, Comparison of Options

## REVERSE MORTGAGE LOAN COMPARISON

Est Property Value: \$325,000.00

	HECM Fixed are Lump Sum		Monthly Income	Line of Credit	Combo Monthly & LOC
	HECM Fixed-No Service Fee	HECM FIX ClosedEnd	HECM 1 MO LIBOR 200	HECM 1 MO LIBOR 200	HECM 1 MO LIBOR 200
Borrower Age(s): 75					
Initial Interest Rate Index	5.49 %	4.99 %	0.35 %	0.35 %	0.35 %
Lender's Margin			2 %	2 %	2 %
Initial Interest Rate	5.49 %	4.99 %	2.35 %	2.35 %	2.35 %
Mortgage Insurance Premium	0.5 %	0.5 %	0.5 %	0.5 %	0.5 %
<b>Initial Effective Loan Rate</b>	<b>5.99 %</b>	<b>5.49 %</b>	<b>2.85 %</b>	<b>2.85 %</b>	<b>2.85 %</b>
Effective Loan Rate Cap	5.49 %	4.99 %	12.35 %	12.35 %	12.35 %
HECM Expected Rate	5.49 %	4.99 %	5.4 %	5.4 %	5.4 %
Creditline Growth Rate	5.99 %	5.49 %	2.85 %	2.85 %	2.85 %
Monthly Service Fee	\$0.00	\$30.00	\$30.00	\$30.00	\$30.00
<b>Plan Adjusted Home Value</b>	<b>\$325,000.00</b>	<b>\$325,000.00</b>	<b>\$325,000.00</b>	<b>\$325,000.00</b>	<b>\$325,000.00</b>
<b>Total Principal Limit</b>	<b>\$213,850.00</b>	<b>\$213,850.00</b>	<b>\$213,850.00</b>	<b>\$213,850.00</b>	<b>\$213,850.00</b>
Financed Origination Fee	\$0.00	-\$5,250.00	-\$5,250.00	-\$5,250.00	-\$5,250.00
Other Financed Costs	-\$2,245.05	-\$2,245.05	-\$2,245.05	-\$2,245.05	-\$2,245.05
Initial Mortgage Insurance	-\$6,500.00	-\$6,500.00	-\$6,500.00	-\$6,500.00	-\$6,500.00
<b>Left after Fees and Costs</b>	<b>\$205,104.95</b>	<b>\$199,854.95</b>	<b>\$199,854.95</b>	<b>\$199,854.95</b>	<b>\$199,854.95</b>
Loan Service Set-Aside	\$0.00	-\$4,912.42	-\$4,723.81	-\$4,723.81	-\$4,723.81
Repairs Set-Aside	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
First Year Property Expenses	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
<b>Left after Set-Asides</b>	<b>\$205,104.95</b>	<b>\$194,942.53</b>	<b>\$195,131.14</b>	<b>\$195,131.14</b>	<b>\$195,131.14</b>
Liens and Disbursements	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Cash Requests at Closing	→ <b>\$205,104.95</b>	\$194,942.53	\$0.00	\$0.00	\$0.00
<b>Left after Initial Advances</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$195,131.14</b>	<b>\$195,131.14</b>	<b>\$195,131.14</b>
Line-of-Credit	\$0.00	\$0.00	\$0.00	\$0.00	\$50,000.00
<b>Left after Initial Advances</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$195,131.14</b>	<b>\$0.00</b>	<b>&amp; \$145,131.14</b>
Monthly Advances	\$0.00	\$0.00	\$1,239.24	\$0.00	\$921.70
Term of Monthly Advances			TENURE		TENURE
<b>Total Fees and Costs</b>	<b>\$8,745.05</b>	<b>\$13,995.05</b>	<b>\$13,995.05</b>	<b>\$13,995.05</b>	<b>\$13,995.05</b>
Financed Portion	\$8,745.05	\$13,995.05	\$13,995.05	\$13,995.05	\$13,995.05
Cash Portion	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00

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Lender Fee

Third Party Fees

2% HUD FHA Fee

Total Fees



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# \$325K value, 75 yrs, Tenure Amortization Sch.: Equity over Time Similar

## AMORTIZATION SCHEDULE

Product Selection: **HECM 1 MO LIBOR 200**  
 Property Value: **\$325,000.00**  
 Property Adjusted Value: **\$325,000.00**

Borrower Age(s): **75**  
 Selected Payment Plan:  
**TENURE** monthly payments of \$1,239.24

Assumed Property Appreciation: **4 %**  
 Assumed Loan Interest Rate: **2.35 %**

Non-Financed Fees and Costs: **\$0.00**  
 Mortgage Insurance Premium: **\$6,500.00**  
 Origination Fee: **\$5,250.00**  
 Other Financed Fees and Costs: **\$2,245.05**  
 Mortgage and Liens Payoff: **\$0.00**  
 Cash at Closing: **\$0.00**  
 Repairs Set-Aside: **\$0.00**  
 Beginning Loan Balance: **\$13,995.05**

Year	Age	Available Creditline	Scheduled Payments	Service Fees	Accrued Int & MIP	Loan Balance	Home Value	Home Equity
	75	\$0.00				\$13,995.05	\$325,000.00	\$311,004.95
1	76	\$0.00	\$14,870.88	\$360.00	\$640.43	\$29,866.36	\$338,000.00	\$308,133.64
2	77	\$0.00	\$14,870.88	\$360.00	\$1,098.72	\$46,195.96	\$351,520.00	\$305,324.04
3	78	\$0.00	\$14,870.88	\$360.00	\$1,570.24	\$62,997.08	\$365,580.80	\$302,583.72
4	79	\$0.00	\$14,870.88	\$360.00	\$2,055.38	\$80,283.34	\$380,204.00	\$299,920.70
5	80	\$0.00	\$14,870.88	\$360.00	\$2,554.52	\$98,068.74	\$395,412.19	\$297,343.46
6	81	\$0.00	\$14,870.88	\$360.00	\$3,068.08	\$116,367.70	\$411,228.68	\$294,860.99
7	82	\$0.00	\$14,870.88	\$360.00	\$3,596.47	\$135,195.04	\$427,677.83	\$292,482.79
8	83	\$0.00	\$14,870.88	\$360.00	\$4,140.11	\$154,566.03	\$444,784.94	\$290,218.91
9	84	\$0.00	\$14,870.88	\$360.00	\$4,699.45	\$174,496.36	\$462,576.34	\$288,079.98
10	85	\$0.00	\$14,870.88	\$360.00	\$5,274.95	\$195,002.19	\$481,079.38	\$286,077.20
11	86	\$0.00	\$14,870.88	\$360.00	\$5,867.06	\$216,100.13	\$500,322.57	\$284,222.44
12	87	\$0.00	\$14,870.88	\$360.00	\$6,476.26	\$237,807.27	\$520,335.47	\$282,528.20
13	88	\$0.00	\$14,870.88	\$360.00	\$7,103.06	\$260,141.21	\$541,148.88	\$281,007.68
14	89	\$0.00	\$14,870.88	\$360.00	\$7,747.96	\$283,120.05	\$562,794.88	\$279,674.79
15	90	\$0.00	\$14,870.88	\$360.00	\$8,411.48	\$306,762.41	\$585,306.64	\$278,544.22
16	91	\$0.00	\$14,870.88	\$360.00	\$9,094.16	\$331,087.45	\$608,718.90	\$277,631.45
18	93	\$0.00	\$14,870.88	\$360.00	\$10,519.22	\$381,864.99	\$658,390.37	\$276,525.38
20	95	\$0.00	\$14,870.88	\$360.00	\$12,027.78	\$435,617.29	\$712,115.02	\$276,497.73
22	97	\$0.00	\$14,870.88	\$360.00	\$13,624.70	\$492,518.63	\$770,223.61	\$277,704.98
24	99	\$0.00	\$14,870.88	\$360.00	\$15,315.19	\$552,753.49	\$833,073.89	\$280,320.96
26	101	\$0.00	\$14,870.88	\$360.00	\$17,104.71	\$616,517.17	\$901,052.68	\$284,535.51

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# \$325K value, 75 yrs, L.O.C. Amortization Sch.: L.O.C. Increases over Time

## AMORTIZATION SCHEDULE

Product Selection: **HECM 1 MO LIBOR 200**

Non-Financed Fees and Costs: **\$0.00**

Property Value: **\$325,000.00**

Property Adjusted Value: **\$325,000.00**

Mortgage Insurance Premium: **\$6,500.00**

Origination Fee: **\$5,250.00**

Borrower Age(s): **75**

Selected Payment Plan:

Line-of-Credit of \$195,131.14

Other Financed Fees and Costs: **\$2,245.05**

Mortgage and Liens Payoff: **\$0.00**

Cash at Closing: **\$0.00**

Repairs Set-Aside: **\$0.00**

Assumed Property Appreciation: **4 %**

Assumed Loan Interest Rate: **2.35 %**

Beginning Loan Balance: **\$13,995.05**

Year	Age	Available Creditline	Scheduled Payments	Service Fees	Accrued Int & MIP	Loan Balance	Home Value	Home Equity
	75	\$195,131.14				\$13,995.05	\$325,000.00	\$311,004.95
1	76	\$200,765.60		\$360.00	\$408.85	\$14,763.90	\$338,000.00	\$323,236.10
2	77	\$206,562.76		\$360.00	\$431.05	\$15,554.95	\$351,520.00	\$335,965.05
3	78	\$212,527.31		\$360.00	\$453.89	\$16,368.84	\$365,580.80	\$349,211.96
4	79	\$218,664.08		\$360.00	\$477.39	\$17,206.24	\$380,204.03	\$362,997.79
5	80	\$224,978.06		\$360.00	\$501.57	\$18,067.81	\$395,412.19	\$377,344.38
6	81	\$231,474.36		\$360.00	\$526.45	\$18,954.27	\$411,228.68	\$392,274.42
7	82	\$238,158.24		\$360.00	\$552.05	\$19,866.31	\$427,677.83	\$407,811.51
8	83	\$245,035.11		\$360.00	\$578.38	\$20,804.70	\$444,784.94	\$423,980.24
9	84	\$252,110.56		\$360.00	\$605.48	\$21,770.18	\$462,576.34	\$440,806.16
10	85	\$259,390.32		\$360.00	\$633.36	\$22,763.54	\$481,079.39	\$458,315.85
11	86	\$266,880.28		\$360.00	\$662.04	\$23,785.58	\$500,322.57	\$476,536.99
12	87	\$274,586.51		\$360.00	\$691.55	\$24,837.14	\$520,335.47	\$495,498.33
13	88	\$282,515.26		\$360.00	\$721.92	\$25,919.05	\$541,148.89	\$515,229.84
14	89	\$290,672.96		\$360.00	\$753.16	\$27,032.21	\$562,794.85	\$535,762.63
15	90	\$299,066.21		\$360.00	\$785.30	\$28,177.52	\$585,306.64	\$557,129.12
16	91	\$307,701.82		\$360.00	\$818.37	\$29,355.89	\$608,718.90	\$579,363.02
18	93	\$325,728.31		\$360.00	\$887.41	\$31,815.69	\$658,390.37	\$626,574.67
20	95	\$344,810.86		\$360.00	\$960.49	\$34,419.60	\$712,115.02	\$677,695.42
22	97	\$365,011.35		\$360.00	\$1,037.84	\$37,176.06	\$770,223.61	\$733,047.54
24	99	\$386,395.28		\$360.00	\$1,119.74	\$40,094.01	\$833,073.85	\$792,979.85
26	101	\$409,031.96		\$360.00	\$1,206.43	\$43,182.90	\$901,052.68	\$857,869.78

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# \$325K value, 75 yrs, Fixed Amortization Sch.: Lump Sum Less Equity Faster

## AMORTIZATION SCHEDULE

Product Selection: **HECM Fixed-No Service Fee** Non-Financed Fees and Costs: **\$0.00**  
 Property Value: **\$325,000.00**  
 Property Adjusted Value: **\$325,000.00**  
 Borrower Age(s): **75** Mortgage Insurance Premium: **\$6,500.00**  
 Selected Payment Plan: **Lumpsum of \$205,104.95 at closing** Origination Fee: **\$0.00**  
 Other Financed Fees and Costs: **\$2,245.05**  
 Mortgage and Liens Payoff: **\$0.00**  
 Cash at Closing: **\$205,104.95**  
 Repairs Set-Aside: **\$0.00**  
 Beginning Loan Balance: **\$213,850.00**

Assumed Property Appreciation: **4 %**  
 Assumed Loan Interest Rate: **5.49 %**

Year	Age	Available Creditline	Scheduled Payments	Service Fees	Accrued Int & MIP	Loan Balance	Home Value	Home Equity
	75	\$0.00				\$213,850.00	\$325,000.00	\$111,150.00
1	76	\$0.00			\$13,167.21	\$227,017.21	\$338,000.00	\$110,982.79
2	77	\$0.00			\$13,977.94	\$240,995.15	\$351,520.00	\$110,524.85
3	78	\$0.00			\$14,838.60	\$255,833.75	\$365,580.80	\$109,747.05
4	79	\$0.00			\$15,752.24	\$271,585.99	\$380,204.03	\$108,618.04
5	80	\$0.00			\$16,722.14	\$288,308.13	\$395,412.19	\$107,104.06
6	81	\$0.00			\$17,751.76	\$306,059.89	\$411,228.68	\$105,168.79
7	82	\$0.00			\$18,844.77	\$324,904.67	\$427,677.83	\$102,773.16
8	83	\$0.00			\$20,005.09	\$344,909.75	\$444,784.94	\$99,875.19
9	84	\$0.00			\$21,236.84	\$366,146.60	\$462,576.34	\$96,429.74
10	85	\$0.00			\$22,544.44	\$388,691.04	\$481,079.39	\$92,388.35
11	86	\$0.00			\$23,932.55	\$412,623.59	\$500,322.57	\$87,698.97
12	87	\$0.00			\$25,406.13	\$438,029.73	\$520,335.47	\$82,305.74
13	88	\$0.00			\$26,970.44	\$465,000.17	\$541,148.89	\$76,148.72
14	89	\$0.00			\$28,631.07	\$493,631.24	\$562,794.85	\$69,163.60
15	90	\$0.00			\$30,393.95	\$524,025.19	\$585,306.64	\$61,281.45
16	91	\$0.00			\$32,265.37	\$556,290.57	\$608,718.90	\$52,428.34
18	93	\$0.00			\$36,360.99	\$626,903.58	\$658,390.37	\$31,486.79
20	95	\$0.00			\$40,976.49	\$706,479.89	\$712,115.02	\$5,635.13
22	97	\$0.00			\$46,177.86	\$796,157.26	\$770,223.61	\$0.00
24	99	\$0.00			\$52,038.47	\$897,217.87	\$833,073.83	\$0.00
26	101	\$0.00			\$58,645.13	\$1,011,106.66	\$901,052.68	\$0.00

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# I do FHA HECM Reverse Mortgages

- Free Initial Estimates
- Bring your adult children or Advisors
- No Pressure to take Mortgage
- Also regular Refinance or Purchase
- Other Financial Seminars Offered
  - Credit Scores, HomeBuyer, Mortgage Industry Changes



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# Questions



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