

REVERSE MORTGAGES

What is a Reverse Mortgage?

A reverse mortgage is a loan that enables senior homeowners, age 62 and older, to convert part of their home equity into tax-free* income—without having to sell their home, give up title to it, or make monthly mortgage payments. The loan only becomes due when the last borrower (s) permanently leaves the home.

** Consult Tax Advisor. Not all products available in all states.*

HOW DO I QUALIFY?

- You must be 62 years or older
- It must be your Primary Home
- There is NO requirement for:
 - Credit
 - Employment
 - Assets
 - Income
- It is that easy!

LOAN PRODUCTS

- Monthly Home Equity Conversion Mortgage
- Annual Home Equity Conversion Mortgage
- Jumbo Reverse

REVERSE FACTS

- You don't need any income to qualify for a reverse mortgage
- You don't have to make monthly repayments on a reverse mortgage
- You can receive additional monthly income
- You are fully insured and protected against owing more than your home value
- You can never lose your home as long as you maintain the property and pay the taxes
- Your home goes to your heirs, not the bank

HOW DOES IT WORK?

- The amount you can borrow is based on:
 - The value of your home
 - The age of the youngest spouse
 - The area Your home is located
- You can receive either:
 - A lump sum up front
 - A monthly advance
 - A combination of both
- Your unused credit line grows each year based on the CPI
- You can pay off your exiting home loan
- There are NO payments required during your lifetime
- You NEVER lose your home as long as you pay your property taxes and maintain the home

APPLICATION PROCESS

- Meet with us to determine if a Reverse Mortgage is right for you
- Complete the required reverse education counseling program
- Fill out application papers and pay for the appraisal
- That's it! Relax and leave the rest to us



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