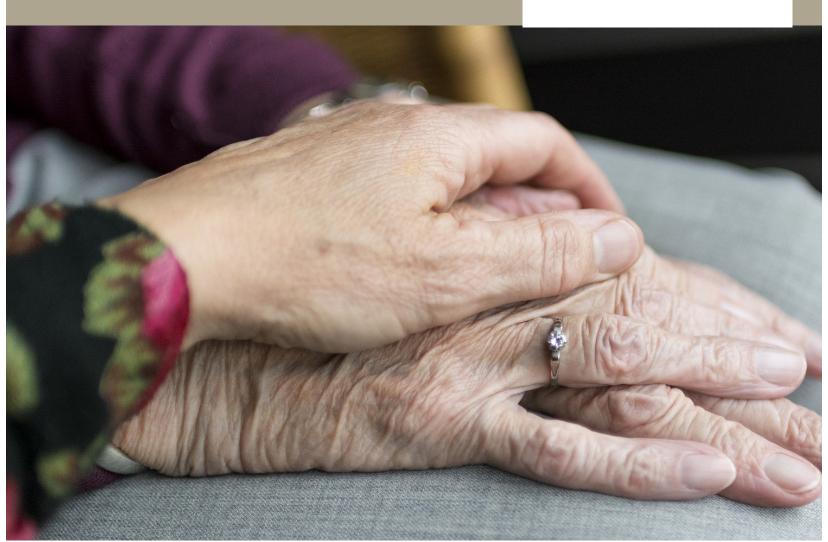
Is a Reverse Mortgage Right for You?

Navigating the real questions of one of your most important decisions.





Are you trying to sell me a reverse mortgage?

No.

We just help provide counseling so you can decide if it's the right option for you.

Sun Country Home Solutions now can assist you with reverse mortgage counseling. Let us educate you regarding features of a reverse mortgage, potential costs, budgeting, and your responsibilities as a reverse mortgage recipient.

Counseling is a requirement prior to obtaining a reverse mortgage from any lender and we would be happy to provide that service.

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What is a reverse mortgage?

A financial tool designed to utilize equity or just eliminate a mortgage payment. It can:

- Eliminate your mortgage payment and increase monthly cash flow.
- More cash flow can help you meet payments for medication, bills, and more.
- You can age in place. You have a guaranteed roof over your head for the rest of your life, as long as you live in your home.

How can a reverse mortgage be used?

It can function as another source of retirement income.

- Allows seniors to tap into their equity as another source of income during their retirement years.
- They can also tap into equity for home improvements
- They can access their equity to pay medical bills and for treatment.
- You can age in place. You have a guaranteed roof over your head for the rest of your life, as long as you live in your home.

What you will learn...

Our counselors will help you learn how a reverse mortgage works and that helps you make more informed decisions.

You'll learn different ways to access your equity in your retirement that may increase your financial freedom.

You will learn the pros and cons of a reverse mortgage.





As you read through this information you may want to list any questions that you may have and want to discuss.

I'm refinancing my reverse mortgage and thought I understood everything. You made it very clear and I learned a lot.

Use a reverse mortgage to purchase a final home.

Some seniors have used this option as a strategy to provide options for their future.

- Sell a home and pay approximately 60% of purchase price of the new home and never have a house payment for the rest of their lives.
- Never have to replace a roof, appliance or anything probably for the rest of their lives.
- Allows many seniors to move closer to family.

What you will learn...

You'll learn how a reverse mortgage purchase works.

The importance of home inspections—even if a home is new.

We'll help you determine fact from fiction in all the reverse mortgage discussions.

What else do I need to know?

What is the cost?

The information package and counseling cost is \$119.

Do your organization make money?

No. We receive no financial benefit whether you decide to pursue a reverse mortgage or not. We are here to provide impartial and important information about this loan product.

See a reverse mortgage lender first.

They will be able to answer the basic questions and help you determine if the product is available to your circumstances. Then call us and we can help with the counseling process and help you learn all you need to know to feel confident in your desiding whether a reverse mortgage is right for you.

Call and talk with a counselor.

A reverse mortgage is not for everyone, however, it may help you increase available monthly income through a variety of strategies to meet important retirement needs.



435.218.7189

Facts about Reverse Mortgages

- If you get a reverse mortgage, you continue to own your own home.
- You cannot claim the interest you pay on a reverse mortgage as a deduction on your tax returns like you can the interest on a regular mortgage.
- When you draw money out of your reverse mortgage, it is tax free.
- You pay interest only on the amount of money you have drawn from your reverse mortgage.
- A reverse mortgage may have an impact on the estate you leave your heirs. More likely than not, if you get a reverse mortgage today, twenty years down the road, there will be less equity to leave your heirs.
- If the mortgage company you're paying off with the reverse mortgage has paid your property taxes and homeowners insurance that will now become your responsibility. Budget for it.
- If you get a reverse mortgage, you can take an extended leave of absence to serve a mission.
- If you get a reverse mortgage, the home must remain in your name or in the name of your trust.
- Americans are living longer and outliving their retirement income. Some people obtain a reverse mortgage to obtain additional income to last them the rest of their lives.

\$1300 more each month

Upon completing a budget with a client and subtracting their income from their financial obligations, one client had only \$100.00 extra income each month—not enough for unexpected expenses.

After he got the reverse mortgage, and eliminated his house payment each month, his extra income each month was \$1,300.00

Surviving spouse's income

A very concerned couple considered that if one of them died, the surviving spouse's income would decrease and make it very difficult for them to make ends meet.

If they got the reverse mortgage and one of them died, even though their income went down, they would have an additional source of money (equity) to allow the surviving spouse to live more comfortably and securely.

True stories where we helped.

Equity for repairs

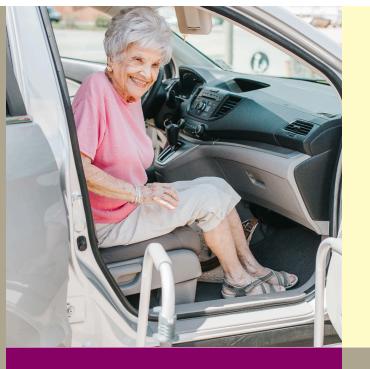
A retired couple knew they need to make some major updates on their home. They needed a new roof, a few furnace and some of their appliances were starting to fail. If they used their savings for this, it would greatly reduce their 401K, which they already tapped into monthly to supplement their social security income.

Their concern was that their 401K would be gone if they used it for these updates and lived another 5 years.

Their reverse mortgage allowed them to tap into their equity to make the necessary repairs as well as give them another pool of money they could draw on in the event of an emergency.

Restructure finances

A single teacher was preparing for her retirement. She held some credit debt that totaled nearly \$1000 per month. She also had some unforseen medical bills from a surgery. She was 68 and ready to retire. Her mortgage had been paid off and she had quite a bit of equity. With a reverse mortgage she paid off her debt and still had mony left over to access in the event of an emergency.



Too much money at closing

A couple was looking to eliminate their house payment and thought a reverse mortgage could solve that for them.

Upon a closer look, we learned they did not have enough equity to pay off their mortgage. If they got the reverse mortgage, they would have had to come to closing with \$8,000.00 and they just didn't have it.

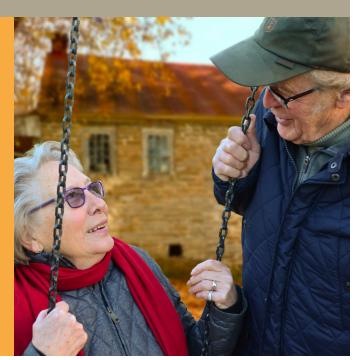
True stories where a reverse mortgage wouldn't help.

Very poor health

An elder gentleman we counseled was in very poor health with some very serious issues. He could get a reverse mortgage, but if he does and he goes into a care facility in the next couple of months for the rest of his life, he's lost those closing costs and that first year mortgage insurance that he might have been able to use elsewhere. Before his loan was approved, he had to go into a care facility for the rest of his life.

Bucket list funding

One woman wanted to get a reverse mortgage for just about a year maybe two, so she could eliminate her house payment and have extra funds to travel abroad. Once she got back from her travels, she was planning on selling her home and moving. She learned if you get a reverse mortgage you must live at least 6 months and one day out of each year in that home. And that there was no guarantee the economy would not change and her home would hold its value. Loss of value could diminish any potential down payment on a final home.



We look forward to your call.



SunCountryHomeSolutions.org

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Hours:

Monday-Wednesday 8am - 6pm Thursday 8am - 5pm Closed Friday, Saturday, and Sunday

