

HAVE YOU HEARD THE NEWS?

Reverse Mortgages have been one of the few success stories to come out of the housing recession of the past year -- so startling a development that USA Today published a story about them on August 8, 2007 . But do you, as a real estate professional, have all the information you need?

What does a Reverse Mortgage offer?

- It's a federally insured program for homeowners aged 62 and older
- Allows homeowners to maintain ownership without creating a monthly debt
- No income or credit requirements
- No repayment until the borrower no longer lives in the home
- Money received from this program is tax-free

How does a borrower qualify for a Reverse Mortgage?

- Must be at least 62 years old
- Occupy the property as his or her primary residence
- Pay off any existing liens on the property at settlement
- Attend a free, informal session with a housing counselor

How does the borrower receive the money from a Reverse Mortgage?

- Lump Sum: All of the money is given at one time,
- Line of Credit: Money is not used until a need arises,
- Tenure Plan: Monthly checks are issued for life,
- Term Plan: Monthly checks are issued for a specific amount of time, or
- Combination of all of the above plans

How is the Reverse Mortgage repaid?

The loan becomes due when the borrower no longer lives in the property. The borrower's estate may settle the loan by either selling the property through you, the real estate professional, or refinancing the mortgage. **THE BANK DOES NOT TAKE OWNERSHIP OF THE HOME.**

As the Baby Boomer generation becomes eligible, it's likely you'll be hearing more about Reverse Mortgages in the months and years to come. Consider these three questions:

- **What does a realtor get out of it?**
- **How much do I know about Reverse Mortgages?**
- **Can I, as a real estate professional, answer tough questions about them if asked?**

To get the answers to these and other Reverse Mortgage questions, contact **Tim McIntyre** (tmac@academyloans.com) at Academy Mortgage. Ask him to sign you up for emails with tips on how you can use Reverse Mortgages to bring you more business and to strengthen relationships with your current clients.



ACADEMY MORTGAGE LLC

Call ACADEMY Today! Locally owned -With over 16 years experience.

We KNOW Reverse Mortgages **1-800-420-5515 or 410-788-7070**

614 Old Edmondson Avenue, Suite 200 Baltimore, Maryland 21228