Who can qualify?
- You must be at least 62 years of age
- You must own your home
- Your home must be owner-occupied
- You must receive counseling from a HUD-approved counseling agency

Benefits of receiving a Reverse Mortgage:
- Funds can be used for any purpose including: to pay taxes, insurance, supplement your income, and/or make home repairs/improvements.
- No monthly payments are required.
- Ability to remain independent in your home.

Reverse Mortgage Defined
A reverse mortgage is a loan against home equity, providing cash advances to a borrower, and requiring no repayment until the home is no longer the principal residence of the borrower.

How is the loan amount calculated?
- The amount that can be borrowed is based on the HUD formula that factors in the age of the youngest homeowner, the interest rate, and appraised value of the property.

Interest Rates
- Reverse mortgages may have adjustable interest rates or fixed rates.
- The interest rate is linked to the one-year LIBOR average.
- Any adjustment in the rate has no effect on the amount or the number of loan advances the customer can receive, but causes the loan balance to grow at a faster or slower rate.

When does loan repayment commence?
- When the property is no longer owner-occupied.
- If borrower(s) reside(s) outside of home for over 6 consecutive months.
- At the time of borrower(s) passing, at which time, the loan must be paid in full.
- If the borrower does not pay the property taxes, homeowners insurance or maintain the property.

Contact Information
If you are interested in learning more about a reverse mortgage please contact:

Emmett Gross
Homeownership Preservation Specialist
Reverse Mortgage Counselor
7830 West Burleigh Street
Milwaukee, Wisconsin 53222
Phone: (414) 461-6330
Fax: (414) 461-6320
Emmett_Gross@hri-wi.org
Additional Resources for Seniors:

www.hud.gov
www.aarp.org/revmort/
www.aurorahealthcare.org/services/seniorsvcs/index.asp
www.county.milwaukee.gov/aging
www.benefitscheckup.org

To find a complete list of HUD approved HECM lenders go to:
www.hud.gov/ll/code/llslcrit.cfm

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