

## DAVID J. BLATT

### WHAT IS A REVERSE MORTGAGE?

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- A reverse mortgage allows homeowners who are 62 years or older to convert a portion of the equity in their homes into cash.
- **No repayment** is required as long as the borrower owns and lives in the home.
- There are limited income, asset, employment and credit requirements.
- The homeowner **retains title** and ownership of the home.
- Cash advances can be used for any purpose.

### WHAT CAN I USE THE MONEY FOR?

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The money from a Reverse Mortgage is commonly used for:

- Every day living expenses
- Pay off debts or mortgage
- Property taxes/home insurance
- Medical expenses or in-home care
- Home repairs
- Financial/retirement planning

\* Supplemental Security Income and Medicaid benefits may be affected. Get professional advice.

### HOW CAN I QUALIFY?

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- Any homeowner who is 62 years or older
- Homeowner must be living in the home

### HOW MUCH MONEY CAN I GET?

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The amount you can get depends on:

- Your age
- The value of your home
- Current interest rates
- The HUD loan limit in your area

### HOW IS IT PAID TO ME?

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You can choose how to receive your money. It can be taken:

- As a **Lump Sum** at the closing of the loan
  - As a **Monthly Cash** Advance
  - As a **Line of Credit**
- OR-**
- Any combination of the above three options

### WHEN DO I PAY IT BACK?

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When the last surviving spouse dies, sells the home, or permanently moves away for 12 months in a row.

### ARE REVERSE MORTGAGES SAFE?

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- Reverse Mortgages are insured by the U.S. Department of HUD.
- Payments to borrowers are guaranteed by the U.S. Government.
- Available through HUD Approved lenders.
- Independent HUD Approved counseling is required prior to application.
- Does not affect Social Security or Medicare benefits\*

### HOW DO I APPLY FOR A REVERSE MORTGAGE?

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First, you must obtain a counseling certificate from a HUD Approved Counseling Agency. (We can supply you with a list of local counselors.)

After receiving your counseling certificate, you can make an application with David Blatt.

Under normal circumstances, the entire process should take approximately 30 days.

### WHO DO I CONTACT FIRST?

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If you would like more information about Reverse Mortgages, or if you would like an appointment to make an application call **248.763.1438**

For more info call David at:  
**248.763.1438**

## ABOUT DAVID BLATT



Specializing in all aspects of residential mortgages and lending, located in Bloomfield Hills, covering the state of Michigan. David Blatt has been practicing for over 20 years and has been on the board of directors of the Michigan Brokers Association. David has a federal and state license #114358 and is an experienced real estate broker.

David was president and founder of First Alliance Mortgage Company in Bingham Farms, Michigan. During that time First Alliance closed over 2 billion dollars and facilitated loans for thousands of customers.

### DAVID J. BLATT

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## Questions & Answers

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