

REVERSE MORTGAGES OF MICHIGAN



MORE THAN
25
YEARS OF
EXPERIENCE!

A reverse mortgage is so flexible, it can pay off your existing mortgage if you have one, suspend your mortgage payment, consolidate your credit cards, or just give you a cash-out for any reason.

I believe in the reverse mortgage product so much that my wife and I have a reverse line of credit on our home. Why? Because the line of credit is growing every day, which will help fund our retirement and protect our quality of life.

You always retain ownership of your home and can pay off the loan at anytime with no penalty.

IF YOU'RE 62 OR OLDER, A REVERSE MORTGAGE MAY BE RIGHT FOR YOU!

WHAT IS A REVERSE MORTGAGE?

- 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.
- The homeowner **retains title** and ownership of the home.
- Cash advances can be used for any purpose.

WHAT CAN I USE THE MONEY FOR?

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

HOW CAN I QUALIFY?

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

HOW MUCH MONEY CAN I GET?

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?

You can choose how to receive your money. 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?

When the last surviving spouse dies, sells the home, or permanently moves away for 6 months in a row.

ARE REVERSE MORTGAGES SAFE?

- 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

HOW DO I APPLY FOR A REVERSE MORTGAGE?

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 60 days.

WHO DO I CONTACT FIRST?

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

Free Consultation

DAVID J. BLATT

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