

Learn why shoppers age 62+ are buying homes with a reverse mortgage



Purchase Price		\$350,000	\$400,000	\$450,000
Age		Cash required*	Cash required*	Cash required*
	62	\$207,466	\$236,271	\$264,761
	69	\$190,316	\$216,671	\$242,711
	75	\$179,816	\$204,671	\$229,211

Instead of paying all cash, buyers age 62 or older could purchase a home using an FHA-insured[†] Home Equity Conversion Mortgage (HECM) for Purchase loan. With this option, buyers can purchase a home by combining a one-time investment of their own funds with HECM loan proceeds to complete the transaction. The cash required typically ranges from only 45% to 62%* of the purchase price, depending on the buyer’s age. (This down payment range assumes closing costs will be financed into the loan.)

The advantage? The HECM for Purchase financing option gives buyers age 62+ greater flexibility to afford upgrades, lot premiums and/or higher-priced homes—and they can do it without tapping into their savings or spending all of the funds from the sale of their current home.

Contact me to learn more about this effective sales strategy for older homebuyers!



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*Percentage is based on age of youngest borrower, expected interest rate and home value. The information being displayed is for illustrative purposes only. Actual cash required may vary based on interest rates, borrower age and other factors. Please contact Reverse Mortgage Funding LLC (RMF) for details about credit costs and terms.

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