

## 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.
- 🏠 There are no income, asset, credit, or medical 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?

- 🏠 Every day living expenses
- 🏠 Pay off debts or mortgage
- 🏠 Property / Home Insurance
- 🏠 Medical expenses or in-home care
- 🏠 Home repairs
- 🏠 Financial Planning



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*At Fair Housing Contact Service, we believe that everyone deserves to live in the safe, affordable housing of their choice.*

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### Fair Housing Contact Service

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## Reverse Mortgage



Fair Housing Contact Service strives to prevent and eliminate housing discrimination and to promote equal housing opportunity.

### FAIR HOUSING CONTACT SERVICE

441 Wolf Ledges Parkway, Suite 200  
Akron, Ohio 44311

*This brochure provided with assistance from the Community Outreach Partnership Center and the University Park Alliance.*

To help ensure that your rights are protected, we offer the following services **FREE of Charge:**

- 🏠 Tenant/Landlord Counseling
- 🏠 Assistance with Housing Discrimination Issues
- 🏠 Comprehensive Housing Counseling
  - o Home Refinance
  - o Loan Document Review
  - o First-Time Home Buyers
  - o HECM Reverse Mortgage
  - o Default/Foreclosure
- 🏠 Educational Training Seminars
- 🏠 Interpreting for Clients who are Deaf or Hard of Hearing or who speak a language other than English
- 🏠 Literature available in large print

## THE FAIR HOUSING ACT

Prohibits Discrimination on the basis of:

Race or Color	Sex
National Origin	Disability
Religion	Familial Status

### We also offer:

- 🏠 Informative Booklets:
  - o Tenant/Landlord Handbook
  - o A Tenant's Guide to Repairs
  - o Security Deposits
  - o What Fair Housing Means for People with Disabilities
- 🏠 Professional Training
- 🏠 Membership

## 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?

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

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

## Where can I find more information?

Schedule an appointment to meet with our Housing Counselor to learn more about Reverse Mortgages. This service is provided at no charge to you.



**Call 330-376-6191**

- or -

**Toll-Free 877-376-6191**