

# USING A HECM TO PURCHASE



If you're interested in moving into a new home for the rest of retirement, a Home Equity Conversion Mortgage **(HECM) for Purchase** can help you do just that. It requires **no monthly mortgage payment\*** and allows you to **access a growing line of credit from your new home!** *Let's take a closer look on the back.*



**Let's see what you can afford with a reverse mortgage.**

*\*See reverse*



## WHO IS A HECM FOR PURCHASE GOOD FOR?



Seniors who plan to age in their new home



People who can cover the down payment; either with cash on hand, funds from selling their current home, or gift money



Seniors who want to relocate. Typically used to downsize, be in a warmer climate or be near family

## HOW A HECM FOR PURCHASE WORKS

With a HECM for Purchase, you can buy a home using the proceeds from the sale of your current residence, and the equity in the house you are purchasing, to buy your new home outright. By doing so, you'll have no monthly mortgage payment\* AND you can continue to build credit that you can use in the future.

### ELIGIBLE PROPERTIES

Single family homes

PUD – planned unit development

2-4-unit owner-occupied dwelling

HUD approved condominiums



\*Borrower must pay property taxes, insurance, HOA fees and maintain the property. These materials are not from, and have not been approved by, HUD, FHA, or any government agency. All home lending products are subject to credit and property approval. Rates, program terms and conditions are subject to change without notice. Not all products are available in all states or for all amounts. Consult a tax advisor and appropriate government agency for any affect on taxes or government benefits. Other restrictions and limitations apply.