

## **Reverse Mortgage -- HECM for Home Purchase**

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Thinking about downsizing? Thinking about a Reverse Mortgage? Instead of tying up all your cash in the equity in your home, why not do both!

Senior homeowners looking to sell and buy will benefit with the HECM for Purchase. The sale proceeds together with a Reverse Mortgage can be used to purchase their next home. By not having all their money tied up in their home they will have extra money to live a healthy and happy retirement.

With the newly released FHA Home Equity Conversion Mortgage (HECM Reverse Mortgage) guidelines anyone age 62 and over can use a Reverse Mortgage to buy a home.

Previously, homeowners over the age of 62 could only get cash from their existing home by using a Reverse Mortgage. This was considered a Refinance Loan. Now you can buy a home and do the Reverse Mortgage all in one transaction. This is called a Purchase Loan.

What is the advantage? You can buy a home with a Reverse Mortgage instead of buying a home and doing another transaction for the Reverse Mortgage Refinance. You benefit by only having one transaction and one closing expense. You save money!

Are you a First Time Homebuyer age 62 or over? Yes, the HECM for Home Purchase works for you as well. There are no income or credit checks. So if you didn't qualify for a traditional home mortgage, a HECM for Home Purchase Reverse Mortgage may be right for you.

The HECM for Purchase program is available for 1-4 unit properties where the primary residents are aged 62 or older. The amount of money for the down payment is calculated by subtracting the net HECM loan money from the lower of the purchase price or appraised value. Your closing costs can be financed in the Reverse Mortgage or added to the cash down payment. Your down payment money can not be a gift or borrowed. The property must meet all FHA requirements.

Anyone interested to know more about the HECM for Purchase or to know the specific amounts available to them should speak with a qualified Reverse Mortgage Consultant.

Steven Moline is a Reverse Mortgage Consultant with First Priority Financial serving all of California. For more information, to ask questions or to receive a complimentary brochure contact him toll free at 866-885-5573 or on the web at [http://www.RoyalReverseMortgage.com/Contact\\_Steve.htm](http://www.RoyalReverseMortgage.com/Contact_Steve.htm)