

The Financial Freedom You Deserve!







Announcing Tidewater Mortgage Services' Reverse Mortgage Program

Learn how a Reverse Mortgage can give you options and flexibility!





The Reverse Mortgage was designed for senior homeowners age 62 and older like yourself, and it enables them to turn any of their home's equity into loan proceeds. The proceeds can be used for a variety of needs, such as paying off an existing mortgage, paying healthcare, taxes or insurance, to make renovations or upgrades to one's home, or even to use a reverse fund in case of an unforeseen emergency. Before you consider a Reverse Mortgage, here are a few points about what one is, and if it is suited for you.

Reverse Mortgages are more popular than ever - in fact, many retirees are using this as an option to supplement their retirement funds. A Reverse Mortgage is a non-recourse loan. In other words, that means you, your estate or any beneficiaries of your estate, are not responsible if the loan's balance should surpass your home's value at maturity. Should you or your heirs ever want to sell the home, any balance due would need to be paid and the remaining equity belongs to you or your heirs after the Reverse Mortgage is paid.

The Benefits of a Reverse Mortgage:

-  You will never have a monthly mortgage payment
-  You are still the homeowner, you never give up the title to your home. Provided you use the home as your primary residence, maintain your home, and pay any property related fees, taxes and insurance
-  You never have to move out of your home
-  You never owe more than the home is worth

Reverse Mortgage Payout Options:

-  Take your funds in a lump sum
-  Choose a line of credit and draw on the loan proceeds
-  Select fixed monthly payments over a set term or lifetime
-  Enjoy an option which is a combination of all these

How to Know if a Reverse Mortgage is Right for You?

Before you consider a Reverse Mortgage, it is best to explore all the options available to you.





Since your home is most likely the largest asset you own, the notion of using its equity through a Reverse Mortgage should not be taken lightly. Consider if this is the right way to make the most of the equity you have in your home.

As with any mortgage, A Reverse Mortgage has certain costs as you begin the process, and a loan officer will be able to explain those costs to you. If you only intend to stay in your home for a couple more years, then you may want to consider another option.

Keep in mind, once you obtain a Reverse Mortgage, you must still pay all property related fees, taxes and insurance. Your home must also be kept in good condition, and it must be your primary residence.

The more equity you have in your home, the more loan proceeds you could receive. But what are loan proceeds based on? There are several things- the age of the youngest borrower, the appraised value of your home, the current interest rates, the amount of your home's equity and the mortgage product you select.

You may wonder what type of residence is eligible if you are considering a Reverse Mortgage... The following are eligible property types:

-  Single family dwellings
-  Two to four unit properties
-  FHA approved condos
-  Townhomes plus some manufactured homes



Contact me today and let's start exploring if a Reverse Mortgage is right for you!

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* To guarantee the consumer has knowledge of the program costs and possible options available, it is required that anyone applying or considering a Reverse Mortgage undergo counseling by an independent third party, FHA-approved counselor.