



Reverse Mortgage for Home Purchase

Retire in a home that's right for you

If you're a homebuyer age 62 or older, there's a program that can help you purchase your ideal retirement home. The following information will help you understand the details of the reverse mortgage for purchase program.

How can this program help you?

- Enables senior homebuyers to purchase a new primary residence and obtain a reverse mortgage in simultaneous transactions
- A HECM is the only mortgage that never requires a payment until you pass away or move out of your home – you will still be required to pay taxes, insurance and maintenance

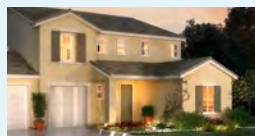
A HECM allows you to:

- Build a new customized home
- Purchase a primary residence suitable for your current needs
- Purchase a home in senior housing community
- Move into a new home that's easily accessible with modern amenities
- Downsize to a smaller, easier-to-maintain home
- Relocate closer to friends and family members

Here's an example of how a HECM for purchase can work for you:

STEP 1

Ted and Barbara, both age 74, want to buy a more accommodating single-story home. They work with who is a Realtor to sell their current two-story home for \$300,000 which they own free and clear.



For Sale \$300,000

STEP 2

Ted and Barbara also work with **Joan Qvigstad**, a Reverse Mortgage Planner. **Joan Qvigstad** explains to **Ted and Barbara** how using a reverse mortgage loan does not require them to use all of the proceeds from the sale of their current home to purchase their new home.



Cash Required to Close with a Reverse mortgage is only \$94,746

STEP 3

Ted and Barbara took the \$300,000 from the sale of their two-story home and purchased a more accommodating single-story home for \$200,000. By purchasing their new home with a reverse mortgage they only needed to bring \$94,746 dollars to closing. This means they now have \$205,254 in liquid funds and a \$94,746 reverse mortgage on a \$200,000 home. Their reverse mortgage has optional monthly mortgage payments with a balance that isn't due until both **Ted and Barbara** move out of their new home or pass away.



Joan Qvigstad

Senior Reverse Mortgage Planner
 NMLS #38002

19410 8th Ave NE
 Poulsbo, WA 98370
 Direct 360-949-1595
 Joanq@fairwaymc.com
 www.reversemortgageswithjoan.com