

Reverse Mortgages for Maui Seniors



Isn't it time you do the things you enjoy and use the equity you worked so hard to acquire to help you?

Take the Stress out of your Retirement with a Reverse Mortgage. More and more Mature Mauians are using this unique loan program to enhance their retirement lifestyle.

The process is simple!! Reverse mortgages are a powerful tool to help eligible homeowners obtain tax-free cash. Thousands of people have already used them to enhance their retirement lifestyles or help their children now instead of when they are gone. Get a monthly income for the rest of your life and/or take a lump sum now. There are many choices to choose from.

Do you miss your best friend, brother or sister that you haven't seen in years? How long has it been since you went to the mainland? Do you have some improvements you want to do on your home, maybe upgrade the kitchen and bathrooms? Have you always wanted to go on a cruise but felt you couldn't afford it? Maybe one of your children needs some financial assistance or maybe a grand-



child could use some help with college tuition. Most people are going to leave their home to their children anyway, why not use your home equity now and see your grandchild graduate or

your children purchase a dream home? There are unlimited uses for this cash.

Why seniors are choosing Reverse Mortgages:

Because you are living longer and outliving your income. You want to increase your buying power. You have increasingly higher medical costs and prescription costs. You don't want to be a burden to your children, which maintains your dignity and independence. You want to pay off your current mortgage and not make payments anymore. You want to provide for your grandchildren's education and travel and enjoy life.

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What is a Reverse Mortgage? Reverse Mortgages enable eligible homeowners access to money they have built up as equity in their homes. It is primarily designed to strengthen senior's personal and financial independence by providing funds without a monthly payment burden during their lifetime in the home. The major eligibility requirements are that the applicant(s) must be at least 62 years of age or older, own and occupy a home whose mortgage has been paid in full, or with a relatively low mortgage balance remaining (approx, 50% equity or greater).

The benefits of a Reverse Mortgage:

~Tax-free funds and choices of a payment plan tailored to your needs.

~Live independently and financially secure in your own home for as long as you wish.

~No income, medical or credit requirements to be eligible.

~Retain ownership of your home for life; this is guaranteed as long as you maintain your home, pay homeowners insurance and your property taxes.

~No restrictions on how you may use the funds.

~A tax-advantage way to pass on part of your estate today.

Regulated and Guaranteed by the US Government for Safety and Security.

Reverse Mortgages are fully insured by the Federal Housing Administration (FHA). The Department of Housing and Urban Development (HUD) participate in regulating this unique loan program and the industry as a whole. These protections guarantee that no debt can go against other assets in your estate, or ever be passed on to your heirs. You continue to own your home and

can still leave it to your children or other heirs. **If you live in your home until your death, your heirs have the choice to either pay the Reverse Mortgage balance and keep the home or sell the home and keep the equity remaining.**

The Process: 1. HUD approved counseling is set up to provide you with information on Reverse Mortgages, including eligibility and available options. 2. We will then provide additional information including an estimate of funds available. 3. You then complete an application, select a loan option, we provide an estimated cost of the loan and we coordinate an FHA appraisal. 4. The appraiser determines the value and condition of the property for eligibility purposes. 5. Loan is submitted for approval and the closing is scheduled. Interest rates and closing costs are calculated (closing costs can be financed as part of your loan). 6. At Recording of your loan, you have access to the funds according to the payment option you select. 7. No monthly mortgage payment is made during the life of the loan. The mortgage is only required to be fully repaid when the home is no longer your principal residence.

Call Fran Peart Mitsumura today for a free consultation and analysis. You'll be glad you did!!



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