

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.

Reverse mortgages are a powerful tool to help eligible homeowners obtain equity from their home. 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 from the equity in your home and/or take a lump sum now. There are many choices to choose if you qualify.

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 bath-



rooms? 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 grandchild 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 monthly payments anymore. You want to provide for your grandchildren's education and travel and enjoy life.

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 use the equity in your home without a monthly payment burden. 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) which can be paid off with the reverse mortgage loan proceeds at closing of the reverse mortgage.

The potential advantages of a Reverse Mortgage:

- ~Choices of a payment plan tailored to your needs.
- ~A financial assessment will need to be done by the mortgage holder.
- ~Retain ownership of your home at the closing of the loan as long as you maintain your home, pay homeowners insurance and your property taxes.
- ~No restrictions on how you may use the funds except that you must continue to pay your property taxes, insurances and homeowner dues.

Reverse Mortgages are fully insured by the Federal Housing Administration (FHA) but the borrower is responsible to pay the premiums for the mortgage insurance. 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 related to the reverse mortgage can go against other assets in your estate, or ever be passed on to your heirs. You continue to own your home at closing (at the end of the reverse mortgage there may not be equity left in the home to pass on to heirs and that the home may need to be sold to pay off the reverse mortgage). 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 if there is any.

The Process in general: 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 if you qualify. 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.

Call Frances Peart Mitsumura NMLS#280142 today for a free consultation and analysis. You'll be glad you did!!



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