

How Do I Find A Reverse Mortgage Counselor?

Counseling can be done face-to-face or by phone. Phone counseling often includes conference calling so relatives and/or trusted friends can be included in the counseling. Most face-to-face counseling is done in our office. In cases where transportation and/or medical conditions prohibit either, a counselor from Human Relations can go to the home of clients living close-by. Call Human Relations to speak to a counselor. An informative power point presentation is available to groups upon request.



*Greenville County
Human Relations Commission*

Is a Reverse Mortgage Right For You?



Greenville County Human Relations is a **HUD-Approved Housing Counseling Agency**. Go to our website for more details and other services we provide to the community.

Some of those services are:

Homebuyer Education

Landlord/Tenant Mediation

Affordable Rental Housing Database

Foreclosure Prevention

http://www.greenvillecounty.org/Human_Relations/



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What is a Reverse Mortgage?

A reverse mortgage is a loan which allows an eligible senior homeowner to access some of the equity in his or her home without having to sell, move out, or undertake a monthly repayment obligation.

How does my Equity get to Me?

Proceeds of the loan can be paid in several ways:

- Lump Sum or Cash
- Regular Monthly Payments
- Line of credit
- Any combination of the above

Common Reasons For a Reverse Mortgage

- To prevent foreclosure
- To pay off existing mortgage
- To pay taxes and/or homeowners insurance
- To take vacations
- To do home repairs and/or renovations
- To pre-distribute funds to heirs
(Proceeds from a reverse mortgage are not considered income)

Who is Eligible?

All borrowers must:

- be at least 62 years of age
- occupy the home as a principal place of residence (at least 6 months out of the year)
- own the home with relatively little debt (small enough to pay off with RM)

The Appraisal

An appraisal will be ordered by the lender. The appraiser will certify that the structure qualifies for the loan, whether any repairs are required, and the value of the home.