



Reverse Mortgage Facts  
Without the Hype

**A Guide to Reverse Mortgages**

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# What is a Reverse Mortgage?



## Questions for you

- Do you want a financially comfortable retirement?
- Do you want to eliminate your monthly mortgage payments?
- Are medical bills and other expenses stacking up?
- Would you like to worry less and enjoy life more?

**If you answered “yes” to any of these questions, a reverse mortgage loan could be the right financial solution for you!**

In this guide, you will learn how a federally insured reverse mortgage loan can create personal and financial stability in your life. Here at Decision 1 Financial, we place value in being readily available to answer any questions you may have to ensure a smooth and simple process from beginning to end. As you are reading through this guide, we encourage you to call so we can help you apply what you read to your individual situation. Together, we can help you achieve the lifestyle you deserve.

A Reverse Mortgage is a unique type of loan that allows homeowners to use the equity in their home to eliminate monthly mortgage payments and/or supplement their income without having to sell their home or give up title. Unlike traditional mortgages, a reverse mortgage does not require a monthly mortgage payment. As long as you continue living in the home as your primary residence and remain current on taxes, insurance, and home maintenance, the loan balance will not become due and payable.

## How can a reverse mortgage help me?

Homeowners seek reverse mortgages for a variety of reasons. The funds from a reverse mortgage can be used to supplement a fixed income, to receive money to cover expenses, or in any way you wish. There are no restrictions on how you can use the funds from your reverse mortgage, however, it is never recommended to borrow money from a reverse mortgage loan as a means of funding investments.



## TOP 6 REASONS FOR A REVERSE MORTGAGE

You have worked hard for a comfortable retirement, but sometimes the cost of living gets in the way. A federally insured reverse mortgage loan can serve as the financial solution you have been searching for. Here are the top 6 reasons why homeowners seek a reverse mortgage.

### **You want to stay in your home but the monthly payments are too high.**

Your income is fixed, but the cost of living is on the rise. The cost of utilities, food, medical bills and other expenses can make everyday living difficult to enjoy. If rising costs are causing you to feel the squeeze, a reverse mortgage may be the answer. You can obtain money you need to cover the expenses and live comfortably in the home you love, your home.

# Is A Reverse Mortgage Right For You?

## Supplement Your Income.

Whether you are still working or already retired, if there is not enough money left at the end of the month to comfortably cover all of your expenses, a reverse mortgage loan might be the right solution for you.

## Home Improvements.

Are your plans for your home bigger than your budget? Home improvements, repairs and modifications can be expensive. A reverse mortgage can give you the same advantages as a home equity line of credit without an additional monthly mortgage payment.

## Lifestyle Enhancement.

When you planned for retirement, did you know how much income you needed to maintain your current lifestyle? Do you want to travel, enjoy entertainment and dine out? A reverse mortgage can be used to fund all those things so you can continue living comfortably.

**You do not need to own your home outright to receive the benefits of a federally insured reverse mortgage loan!**

## Subsidizing Health Care.

Retired homeowners find it harder to afford the rising cost of prescriptions, office visits and in-home care each year. With additional funds from your reverse mortgage, we can help you manage your medical expenses. A reverse mortgage will eliminate your monthly mortgage (taxes, insurance and home maintenance are still your responsibility) creating the financial security you may be looking for.

## Help Family Members.

Are you planning to help your family or loved ones who are in need? Do you want to send a family member to college? A reverse mortgage can serve as an effective financial tool to cover these additional costs, and provide a safety net for you and your family.

# Common Misconceptions

## Does the bank own my home?

No. You will maintain ownership of your home as long as you live in it and remain current on all loan obligations such as taxes, insurance and home maintenance.

## Will I be required to make monthly mortgage payments?

For as long as you live in the home as your primary residence and remain current on all obligations as listed above, your reverse mortgage will not be due and payable, and you will not be required to make monthly mortgage payments.

This is one of the most appealing benefits of a Federally insured reverse mortgage loan.

## Will I receive a penalty if I refinance or pay off the loan early?

No. If the loan is paid off early, there are no prepayment penalties. A reverse mortgage can be refinanced into a new reverse mortgage or into a traditional mortgage as long as you can qualify.

## Your Benefit Checklist

- ☑ No loan repayment for as long as you live in the home.
- ☑ Eliminate your monthly mortgage payments.
- ☑ No restrictions on how you use the money.
- ☑ Access funds for lifestyle enhancements



If you are just starting your research on reverse mortgages, it can seem overwhelming. Our first priority is to help you understand the federally insured reverse mortgage loan and make the process of obtaining one as streamlined and simple as possible. With some help from our Reverse Mortgage Frequently Asked Questions, we offer you the basic information you need to know to get started.

## Do I qualify for a reverse mortgage?

There are a few basic requirements to be eligible for a reverse mortgage.

If you are;

- At least 62 years of age.
- On title as the home owner of a primary residence.
- Qualify under FHA's financial assessment.
- Have sufficient equity in your home.

You may be able to qualify to receive the benefits of a federally insured reverse mortgage loan.

## Does my type of home qualify?

Many people wonder if their home is eligible for a reverse mortgage. Single family homes, 2-4 unit homes with one unit occupied by the borrower, FHA- approved condominiums, and FHA-approved manufactured homes qualify.

## What can I do with the money I receive?

Homeowners seek reverse mortgages for a variety of reasons. The funds from a reverse mortgage loan can be used to supplement a fixed income, receive money to cover expenses, or in any way you wish. There are no restrictions on how you can use the funds from your reverse mortgage, however, it is never recommended to borrow money from a reverse mortgage loan as a means of funding investments.

## How do I find out how much I can receive?

The amount you are able to borrow overall is calculated using several factors including value of the home, your age, and interest rate. With a simple phone call, we can provide you with this information at no cost or obligation.

### Your Payment Options:

- A line of credit
- An up-front lump sum
- Monthly payments for a predetermined amount of time
- A combination of the options above

## How much does it cost to get a reverse mortgage?

The fees that your lender can charge on an FHA reverse mortgage loan are strictly regulated. There will be the typical fees paid to third parties for providing services necessary for the processing and closing of any mortgage loan ( appraisal, title insurance, credit report, etc.) They can vary from lender to lender and are based in part on factors including your home value and current interest rates. At Decision 1 Financial, we have access to multiple national reverse mortgage lenders. By being able to do the comparison shopping for you, we can help find the right lender with the right closing costs, making the entire process simple and smooth for you. All eligible closing costs can be paid from the final loan proceeds at closing. Paying for closing costs by financing them into your loan is a common and suitable option if you do not wish to pay them out of your own pocket.

## When do I pay back my reverse mortgage loan?

The loan becomes due and payable as soon as one of the following maturity events occurs:

- All borrowers no longer reside in the home as their primary residence.
- The borrowers fail to abide by all loan terms, including remaining current on all property obligations such as paying real estate taxes, insurance and keeping up with home repairs.

## Could I end up owing more than my home is worth?

**No. A federally insured reverse mortgage is a non-recourse loan which means you and your heirs are protected from this misconception!**

When an FHA reverse mortgage loan becomes due and payable, the amount due can never be more than the current fair market value of the home, as determined by a licensed FHA-certified appraiser. Selling is not the only option for repayment; You or your heirs will always have the option of paying off the loan in full to keep the home.





# The Reverse Mortgage Process

Securing a federally insured reverse mortgage includes a few steps and here at Decision 1 Financial, we are highly focused on making this process as smooth and simple as possible for you from beginning to end. You will have a dedicated reverse mortgage specialist that will be your personal guide through every step of the loan process. From completing the initial loan application to sitting with you at your loan closing, we will be readily available anytime and every time you have a question or need some clarification. We are here for you.

**Listed below are the likely phases you would go through in obtaining a reverse mortgage.**

## 1. Reverse Mortgage Research

As stated above, we are here for you and would be happy to assist you in learning more about how a reverse mortgage might benefit you. We can be helpful in the following ways:

- Conducting a detailed analysis of your financial situation to help you determine if a reverse mortgage is the best retirement tool for your individual situation.
- Providing you with a no cost, no obligation quote and helping you compare the cost and benefits of each reverse mortgage loan option.
- Answering any questions you may still have about the potential upcoming process.

## 2. Pre-Application Reverse Mortgage Counseling

All Federally Insured Reverse Mortgages require pre-application counseling to ensure you are making an informed decision. The HUD-approved counselor will cover the basic requirements, term, benefits, and costs for you as a potential borrower, and is intended to be an unbiased information source to you. Counseling can usually be completed over the phone.

## 3. Application

Upon completing the pre-application requirement of the counseling phone call with a HUD-approved reverse mortgage counselor, you are ready to complete the initial loan application. This is when your dedicated reverse mortgage specialist from Decision 1 Financial will begin acting as your personal guide, working closely with you to make the application process as simple and easy as possible for you.

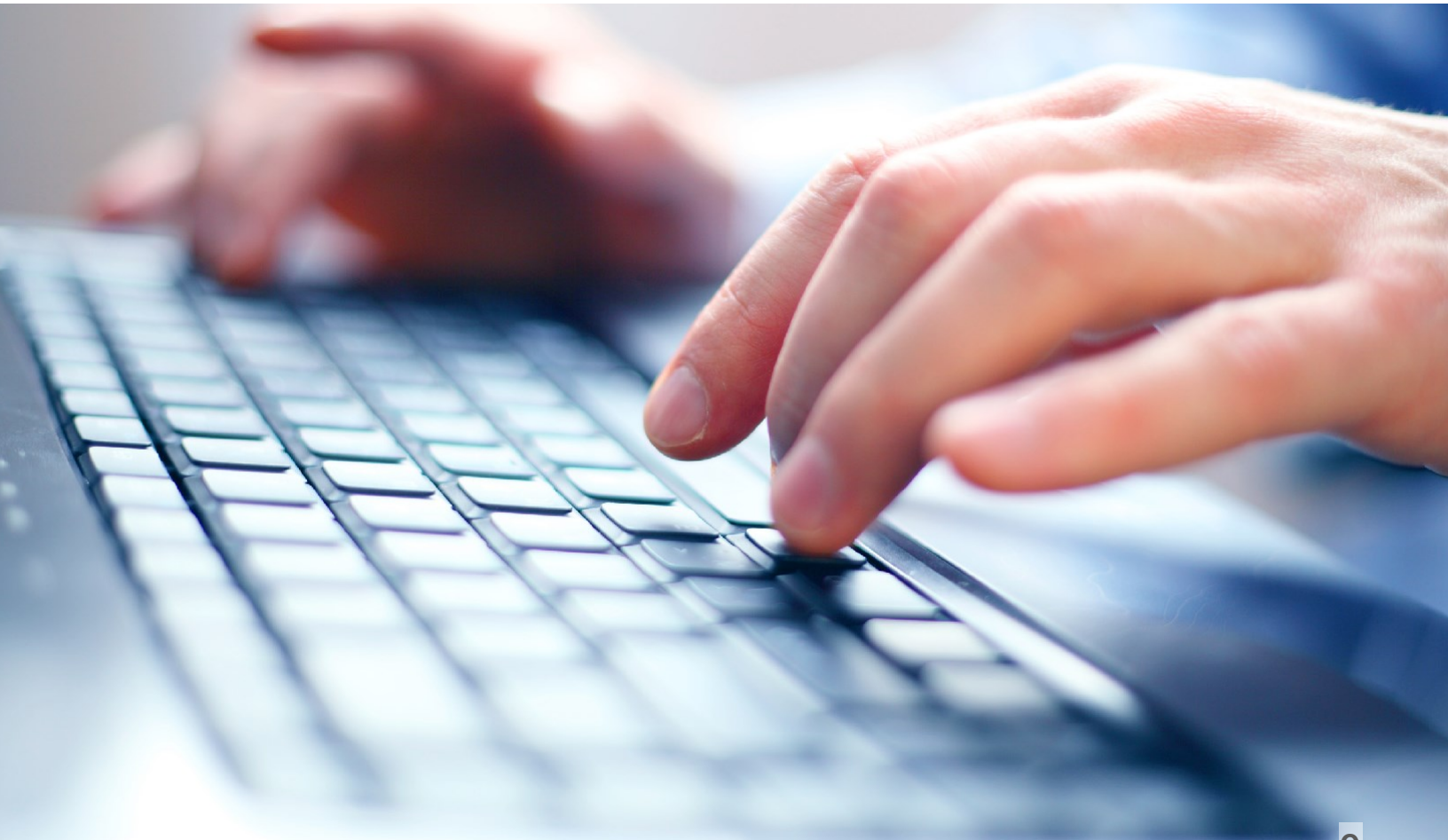
**FHA has instituted a financial assessment qualification in order to assess the homeowner's willingness and capability to remain current on their obligations. In this process, lenders will review potential borrower's credit history and income, comparing it to their expenses. Those that may come up short are often given the opportunity to set aside money from their reverse mortgage to cover those future obligations.**

## 4. Appraisal and Loan Processing

Once the initial loan application is completed and submitted to the lender, an FHA appraisal will be ordered to determine the official value of your home. After the home has been appraised and all requested items and documentation are completed and returned, the file is assigned to a loan underwriter for final approval. Your personal guide from Decision 1 Financial will be in close communication with you and will keep you up to date on the processing and underwriting of your loan application. We will continue to be readily available to answer any questions you may have.

## 5. Closing Your Loan

Signing the final reverse mortgage loan documents at a scheduled time with a notary is done to confirm all terms of the agreement and complete the loan. This can take place in the comfort of your home if you choose. Your dedicated reverse mortgage loan specialist will be present with you at your loan closing to ensure the entire process is completed properly and accurately. After a three-day right of recession, the loan will fund and you will be enjoying the benefits a your new federally insured reverse mortgage.



# Company Profile

Decision 1 Financial is a family owned and operated advisory firm dedicated to the mission of helping our clients achieve financial peace of mind. We specialize in the needs of those who are near to or currently enjoying retirement. Relationships are at the core of our business. The Decision 1 Financial team thrives on our deep family ties and the meaningful relationships we build with every client.

## Here, You are Family

We are dedicated to helping every client of ours achieve financial peace of mind.



## Our Service

Our service is actually our best product. We realize the reverse mortgage process can seem daunting, so we are here to walk with you and guide you every step of the way. We work diligently to provide you with the best customer service in the industry. Our top priority is to help you understand reverse mortgages and make the process of obtaining one as simple and streamlined as possible.

**We have a history of excellent customer service and the reputation to prove it!**



Investment advisory services are offered through IAMS Wealth Management, an SEC registered investment advisor. The firm only transacts business in states where it is properly registered, or is excluded or exempted from registration requirements. SEC registration is not an endorsement of the firm by the commission and does not mean that the advisor has attained a specific level of skill or ability. IAMS Wealth Management and Decision 1 Financial are independent of each other. Investing involves risk, including the potential loss of principal. No investment strategy can guarantee a profit or protect against loss in periods of declining values. Any references to protection benefits or steady and reliable income streams refer only to fixed insurance products. They do not refer, in any way, to securities or investment advisory products. Annuity guarantees are backed by the financial strength and claims-paying ability of the issuing insurance company. Insurance products and services are not offered through IAMS Wealth Management but are offered and sold through individually licensed and appointed agents. None of the information contained on this document shall constitute an offer to sell or solicit any offer to buy a security or any insurance product. **NMLS ID: 1572808**



**Matt Gill**  
*President*

Matt was born and raised in southwest Iowa. He has a passion for educating others regarding financial literacy. As a financial advisor and fiduciary, he helps individuals and families live the retirement they desire. Matt and his team utilize a dynamic planning process that adapts as the lives and needs of their clients evolve. This helps create clarity and confidence in their financial future. He attributes his success to treating every client like a member of his family.

**Barb Gill**  
*Vice President of Operations*

Being raised in the Midwest gave Barb her sense of modest integrity and genuine willingness to help others. Her Christian faith has guided her throughout her life, and she is actively involved in her church and community. Barb is a licensed insurance professional, and acts as the chief compliance officer for Decision 1 Financial. Gifted in organizational leadership, she keeps the rhythm of D1 flowing; driving the vision and strategic efforts of all departments.



**Tyler Gill**  
*Divisional VP - Mortgage and Financial Services*

After being raised in Highlands Ranch, Tyler went on to pursue his education at The University of Iowa. Upon completion of his bachelor's degree in Business, with a certificate in Entrepreneurial Management, he made his return to Colorado. Tyler has an abundance of experience in the mortgage and finance industry focused on customer service and client relations. He believes that reverse mortgages have changed the game for long time homeowners who want to access the valuable equity that they have built up over time.

**Tasha Thayer**  
*Divisional VP - Marketing and Brand Management*

Tasha was raised in Highlands Ranch and went on to complete her bachelor's degree at the University of Northern Colorado. Her primary goal is to ensure that in every interaction clients will feel listened to and cared for just like a member of the family. She is highly focused on the tenets of hard work, community service, ethics, and best in class mentality.



# Contact Us

## We Can Help You

- Access cash for lifestyle enhancements
- Create financial stability for retirement
- Manage your expenses
- Subsidize health care or home improvements
- Help family members or loved ones in need

## Personalized for You

- Receive a free reverse mortgage quote and information packet with no cost or obligation
- Confidential advice from professional advisors



**1-888-320-9343**

### THREE CONVENIENT LOCATIONS

2580 E. Harmony Rd. Suite 201  
**Fort Collins, CO 80528**

1079 S. Hover St. Suite 200  
**Longmont, CO 80501**

11001 W. 120th Ave. Suite 400  
**Broomfield, CO 80021**

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