HOME EQUITY CONVERSION MORTGAGES FOR SENIOR

Housing · https://community.womensmoneymatters.org/resources/home-equity-conversion-mortgages-for-senior/

Link:

The HUD page on Home Equity Conversion Mortgages (HECM) provides information about this government-insured reverse mortgage program designed for seniors aged 62 and older. HECMs allow eligible homeowners to convert a portion of their home equity into cash, which can be used for various expenses, such as retirement funding or healthcare costs. The page outlines eligibility requirements, application procedures, and important considerations for potential borrowers. It also emphasizes consumer protections, including the necessity of counseling before obtaining a HECM. Overall, the site serves as a valuable resource for seniors looking to understand and utilize reverse mortgages responsibly.