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THIS IS JUST THE BEGINNING
OF A WHOLE NEW ADVENTURE.

LET US BE YOUR TOUR GUIDE.

EXCLUSIVELY FOR OUR MEMBERS AGES 55 AND BETTER.

What Is A Reverse Mortgage?

You have probably heard them being advertised, but what is a reverse mortgage, and what does it do? Watch the video to learn about reverse mortgages.



A reverse mortgage is a loan, and some homeowners 62 or older might find it a useful tool for providing additional cash income.

Unlike a regular mortgage where you make a monthly payment to buy your house, a reverse mortgage lets you receive money based on the equity you have built in your home.

While reverse mortgages can be complicated, this is generally how they work:

- Only certain lenders offer reverse mortgages, and to qualify you must be at least 62 and either have paid off your home or have built a substantial amount of equity.
- If you qualify for a reverse mortgage, you could receive, among other options, a monthly payment, a lump-sum amount, or a line of credit, where you draw the loan proceeds in varying amounts as you need the money.

But there are some drawbacks you should be aware of. Because it is a loan, interest will accrue, and you will be responsible for certain costs and fees related to the loan.

You also will continue to be responsible for paying your property taxes, home insurance, and for keeping your home in good condition.

The loan will come due all at once when you either sell the home, pass away, or don't live in the home for more than a year-and depending on how much you've borrowed, there may not be anything left over after the house is sold.

Since reverse mortgages can be complicated and come with many important considerations, it is strongly recommended that you be aware of all the ins and outs before deciding whether this type of loan is the right choice for you.

Whether it's years down the road or you're already living your best life in retirement, our Endless Summer program is perfect for members ages 55 and better.

[Visit Endless Summer](#)

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