

**Retirement...**

"Now it's time to let your home take care of *you!*"

Peg McDonough
Reverse Mortgage
Equity Loan Officer

(413) 335-2789

What is a Reverse Mortgage?

A reverse mortgage is a loan that allows you to convert a portion of your home's value into tax-free* income. With this type of loan, no reverse mortgage payment is required until the loan is due. The loan becomes due when the last borrower(s) permanently leaves the home. At that time, the borrower will never owe more than the value of their home.

Can anyone get a Senior Equity Reverse Mortgage?

To be eligible for a Senior Equity Reverse Mortgage, all borrower(s) must be titleholder(s) of the property and age 62 or older.

Does my credit score or income influence my eligibility?

No. There are no income or credit score requirements in order to be approved for the loan

How much money can I get with a Senior Equity Reverse Mortgage product?

Loan amounts vary based on the Reverse Mortgage product chosen, the age of the titleholder(s), the appraised value and location of the home and current interest rates. Generally, the older you are, the more you can borrow.

How can I access the funds from my Senior Equity Reverse Mortgage?

You can choose to receive your funds in a single lump sum, regular monthly payments, draw from a line of credit as needed, or any combination of these options.

How can I use the funds I receive?

You can use the funds for *anything* you choose -- home improvements, medical expenses, to eliminate credit card debt, meet unexpected expenses, travel or help to pay for a grandchild's college tuition.

How will I access the funds from my Senior Equity Reverse Mortgage?

You can choose to receive your funds in one lump sum, in monthly payments, draw from a line of credit as needed, or a combination of these.

What if I have an existing mortgage?

You may be eligible for a Senior Equity Reverse Mortgage product even if you still owe money on your home. A portion of the funds you receive must be used to pay off any existing mortgage or other lien on the property at closing.

Is my home type eligible?

Owner-occupied single family, 2-4 unit multi-family, and some modular, manufactured and condominiums are eligible.

Will I still own my home?

Yes. Title remains with the borrower(s).

When will the loan become due?

Circumstances that will cause the loan to become due include: 1) the last surviving borrower(s) permanently moves out of the home or passes away, 2) the last remaining borrower(s) fails to live in the home for 12 consecutive months, 3) the borrower(s) fails to pay property taxes or insurance, or 4) the property deteriorates beyond what is considered reasonable.

Will my heirs or I have to sell the house when the loan becomes due?

When the loan is due, you or your heirs will have to repay the amount owed. You or your heirs always have the option of paying off the entire balance and keeping the house (which can be done by refinancing with a standard mortgage) or by selling the house to pay off the balance.

Will I have to make monthly payments?

No. You are not required to make any payments until the loan is due. However, you can make payments any time you choose. There are no penalties for making payments.

Who will guide me through the loan process?

Peg McDonough, Reverse Mortgage Equity Loan Officer

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* Consult your tax or legal advisor. Not all products available in all states. Property insurance is required, flood insurance when necessary. Borrower is still responsible for paying ongoing property taxes. Credit is subject to age and property qualifications. Interest rates, servicing fees and closing costs vary by product and are subject to change. ©2008 Bank of America Corporation. All rights reserved Member FDIC. Equal Housing Lender 