

Reverse Mortgage Financial Management Checklist

A reverse mortgage can provide meaningful financial relief and freedom when managed with prudence, planning, and flexibility. By setting aside funds for the future, focusing on essential needs, and seeking trusted financial advice, borrowers can stay secure, independent, and protected, even if life throws unexpected challenges their way.



1. Cover the Essentials First

- ☐ **Property taxes** are paid and scheduled
- ☐ **Homeowners insurance** is current
- ☐ **Basic home maintenance** budgeted for (roof, plumbing, HVAC)
- ☐ **Everyday living expenses** (utilities, groceries, prescriptions) are covered

2. Build an Emergency Reserve

- ☐ **Set aside 3–6 months' worth** of living expenses in a **separate savings account**
- ☐ Plan for **unexpected medical costs** (like out-of-pocket expenses or short-term care)

3. Choose a Smart Disbursement Option

- ☐ **Monthly payout** (steady income stream) selected
- ☐ **Line of credit** option considered (grows over time if unused)
- ☐ **Lump sum** carefully managed if chosen

4. Avoid Major Impulse Purchases

- ☐ Delay any large discretionary spending (luxury cars, big vacations, etc.)
- ☐ Prioritize stability over splurges



5. Take Charge of Your Planning

- ☐ Review your **budget** and long-term financial needs carefully
- ☐ Consider how reverse mortgage funds fit into your **retirement strategy**
- ☐ Revisit your **estate plan** or **trust documents** to ensure everything aligns with your current goals



6. Keep the Home in Good Condition

- ☐ Schedule **annual home inspections**
- ☐ Budget for **possible future repairs** (roof, furnace, accessibility improvements)

7. Communicate with Family

- ☐ Think about picking someone who can step in and help out with paperwork or decisions down the road - it's always good to have a backup

8. Stay Ready, Stay Comfortable

- ☐ Think about how your needs may change in the years to come
- ☐ **Planning ahead** helps ensure your future feels just as good as today

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