

Your Home is Yours

A reverse mortgage is a special type of loan designed for homeowners aged 62 and older. It allows you to tap into the equity you've built in your home over the years and receive funds - either as a lump sum, monthly payments, or a line of credit, while continuing to live in and own your home.

Here's What's Important to Know

You Keep Ownership: This is still your home. You remain the full legal owner, just like you always have. The bank does not take your house.

You Won't Have to Sell Your Home: A reverse mortgage allows you to access the equity in your home without having to sell it or move out. You can continue living in your home for as long as it remains your primary residence, giving you financial flexibility without giving up the place you call home.



You Cannot Be Forced to Leave: As long as you live in the home as your primary residence, keep up with basic responsibilities like property taxes, homeowner's insurance, and maintenance, you can live there for the rest of your life.

No Monthly Mortgage Payments: You don't have to make any monthly payments on the loan. The balance is typically repaid later, either after you've moved out or passed away.

Your Heirs Are Protected: Your children or heirs can still inherit the home. They'll have the option to pay off the loan and keep the property or sell it. And they'll never owe more than the home is worth.

Doesn't Affect Your Benefits: A reverse mortgage does not affect your Social Security or Medicare benefits. These programs are not income-based, so the proceeds from a reverse mortgage will not reduce or interfere with what you receive.

It's Not Considered Taxable Income: The funds you receive from a reverse mortgage are not considered taxable income because they are classified as loan proceeds, not earnings. This means you can access your home equity without increasing your income tax liability.

A reverse mortgage isn't right for everyone, but for many seniors, it's a practical way to access funds in retirement - without selling or moving. If managed wisely, it can bring peace of mind and greater financial flexibility.



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