



# Buying a Home?

A reverse mortgage could help your money go farther

If you're age 62 or older, a Home Equity Conversion Mortgage (HECM) for Purchase from University Bank Reverse Mortgage Division Reverse Mortgage may be a smart choice for financing a new place to call home.










**HECM for Purchase** helps you buy a new home or condo by taking out a reverse mortgage on that residence. Instead of paying for the home in cash or taking out a traditional mortgage, you use a reverse mortgage to finance part of the purchase price.

#### Among the benefits of using a reverse mortgage:

- **There are no monthly mortgage payments\*** for as long as you live in the home, so you can use that money for other things. (Of course, you'll still be responsible for paying property taxes and required homeowner's insurance.)
- **It may help you more comfortably afford an upgrade, or spend less money out-of-pocket.**
- **Downsize for more affordable living.**
- **You own the home**, with your name on the title.
- The home purchase and a reverse mortgage closing are rolled into one, making your process simpler.
- **FHA-Insured** (applies only to HECM).
- Use the proprietary jumbo **HomeSafe\*** loan option to finance loan amounts up to \$2.25 million, significantly higher than a HECM allows.

*More information continued...*

# Paying for a new place to call home: Comparing Your Options

	HECM for Purchase	Traditional Mortgage	All Cash, No Mortgage
You own the home, with you name on the title			
No monthly mortgage payments for as long as you live in the home*			
Home financing plus the option to include an additional line of credit, all in one loan			
You must be age 62 or older			
The property must be your primary residence			

## Eligible properties

- Single-family house or townhome
- FHA (Federal Housing Administration) approved condominium
- Manufactured home that meets certain requirements



To learn more, contact us today at  
(800) 720-7003 or visit  
[www.university-bank.com/reverse](http://www.university-bank.com/reverse)



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