Reverse
Freedom Mortgage

Reverse Mortgage Guide for Homeowners

A plain-English look at how a reverse mortgage works, what it costs, who it fits, and what to watch out for — so you can decide for yourself.

Chad G. Peck
Principal Lending Manager | Reverse Freedom Mortgage
NMLS #310031 | 801-809-3872 | ReverseFreedom.com

START HERE

What this guide will help you decide

Most people come to this topic with a mix of curiosity and suspicion. That's healthy. A reverse mortgage is a real loan against your home, and it deserves the same scrutiny you'd give any other financial decision.

This guide walks through the facts without the sales pitch. By the end, you'll know whether it's worth a longer conversation — or whether you can set the idea aside with confidence.

Inside you'll find:

- [ ] **How a reverse mortgage actually works** — and the honest trade-offs, including the ones that don't show up in TV ads.
- [ ] **Whether you qualify** and what determines how much you could access.
- [ ] **What it costs**, broken out line by line.
- [ ] **Why we favor the HECM**, and where a proprietary reverse, a reverse mortgage "second," or a home equity investment fits better.
- [ ] **How it compares** to a HELOC, a traditional refinance, and simply selling.
- [ ] **The protections built into the program**, including what happens to your heirs.
- [ ] **A self-assessment** to help you think it through with your family.

IMPORTANT TO KNOW UP FRONT

A reverse mortgage is not free money, and it isn't right for everyone. As long as you have the loan, you must:

- Live in the home as your primary residence
- Keep property taxes, homeowners insurance, and any HOA dues current
- Keep the home in reasonable repair

If those obligations aren't met, the loan can become due and payable — the same way a traditional mortgage can go into default.

LET'S CLEAR THE AIR

“Isn't this the thing that takes your house?”

It's the first question almost everyone asks, so let's deal with it directly.

You keep the title to your home. Your name stays on the deed. The lender places a lien on the property — exactly as a bank does with a traditional mortgage — and that lien is satisfied when the loan ends. Nobody takes ownership of your house because you took a reverse mortgage.

The reputation comes from an older era. Before 2013, the program had real gaps: borrowers could draw all their equity at once, spouses who weren't on the loan could be displaced, and there was no check on whether a borrower could afford the taxes and insurance. Those loans sometimes ended badly, and the stories stuck. Every one of those gaps has since been closed by federal rule changes.

So what's the actual catch?

There is one, and it's simple: **you're borrowing against your equity, and you're paying for the privilege.** Because no monthly payments are required, the interest and fees are added to the balance instead of being paid off. The balance grows over time rather than shrinking.

The trade-off, stated plainly

A reverse mortgage converts **home equity** into **cash flow and flexibility**. You gain money to use now and the removal of a monthly mortgage payment. In exchange, you give up equity that would otherwise pass to your estate. Whether that's a good trade depends entirely on what you need the money for and what your family actually wants.

For some households that trade is obviously worth it — a paid-off mortgage payment frees up hundreds of dollars a month, or a line of credit removes the fear of an unexpected expense. For others, it isn't: if you plan to move in three years, or a family member intends to keep the home, the costs are hard to justify. A loan officer worth talking to will tell you which camp you're in.

THE MECHANICS

How a reverse mortgage works

The most common reverse mortgage is the Home Equity Conversion Mortgage, or HECM — a loan created by Congress and insured by the Federal Housing Administration (FHA).

It converts part of your home equity into cash you can use however you choose. The defining feature is that **monthly principal and interest payments are optional**. Repayment happens at the end, normally from the sale of the home.

You keep the home

Title stays in your name. You live there as long as it remains your primary residence and you meet the loan terms.

No required monthly payment

You may make payments voluntarily to slow the balance, but nothing is due each month.

You still pay property charges

Taxes, homeowners insurance, HOA dues, and upkeep remain your responsibility, just as they are today.

The balance grows

Interest and the FHA insurance premium are added to the loan each month instead of being billed to you.

How the loan ends

A reverse mortgage becomes due when the last borrower permanently leaves the home — usually by selling, moving out for more than 12 consecutive months, or passing away. At that point the balance is repaid, almost always from the sale proceeds. Anything left over belongs to you or your heirs.

It is a non-recourse loan

Neither you nor your heirs can ever owe more than the home is worth when the loan is repaid. If the balance ends up higher than the value of the house, FHA insurance covers the shortfall — that is exactly what the insurance premium pays for. Your other assets cannot be pursued. Proprietary reverse mortgages are typically non-recourse as well, but by contract rather than federal insurance, so confirm it in the loan documents.

OUR STARTING POINT

Why we start with the HECM

There are three kinds of reverse mortgage — plus one option that isn't a loan at all — and the next few pages cover each. But it's only fair to tell you where we begin: for most homeowners, the federally insured HECM is the better loan, and we recommend it unless something specific rules it out.

Four reasons it usually wins

Pricing is generally better

Because FHA insurance stands behind the loan, lenders take less risk and rates typically run lower than on privately funded reverse mortgages. On a loan with no required payment, the rate is what drives how fast the balance compounds.

You tend to keep more equity

A lower rate plus the ability to leave funds untouched in a line of credit means the balance grows more slowly. Over ten or fifteen years, that difference compounds into real money for you and your heirs.

The growing line of credit

No other product has this. Money you don't use doesn't just sit there — the available amount increases over time, whatever the housing market does. It's the strongest argument for setting one up before you need it.

More rules, in your favor

Independent HUD counseling, a required financial assessment, first-year draw limits, non-borrowing spouse protection, and the non-recourse guarantee are written into federal law — not into one lender's contract, where terms can differ or change.

When something else fits better

A proprietary reverse mortgage or a reverse mortgage “second” earns its place when the HECM can't do the job: a home worth well above the FHA lending limit, a borrower under 62, a condo that isn't FHA-approved, or a first mortgage too good to give up. A home equity investment goes further still, reaching homeowners of any age who don't want debt. Outside of those cases, the HECM is usually where we land.

MORE ON HECMS **HECMReverse.com**

BEYOND THE HECM

Proprietary reverse mortgages

The HECM is the federally insured program, and it fits most borrowers. But FHA caps the home value it will count, and it won't lend to anyone under 62. Private lenders built their own reverse mortgages to fill those gaps.

These are called **proprietary** or **jumbo** reverse mortgages. Same principle — no required monthly payment, repaid when you leave the home — but backed by the lender's own capital rather than FHA insurance.

When a proprietary loan is the better tool

- [ ] **Your home is worth more than the FHA limit.** HECM stops counting value above a cap set each year; a proprietary loan can reach considerably more equity.
- [ ] **You're between 55 and 61.** Many proprietary programs start at 55, though some states require 60 or 62. HECM doesn't open until 62.
- [ ] **Your condo isn't FHA-approved.** A frequent obstacle for HECM that several proprietary programs work around.
- [ ] **You want lower upfront cost.** There's no FHA mortgage insurance premium, often the single largest closing cost on a HECM.

What you give up

- **Higher interest rates**, and no government insurance standing behind the loan.
- **Fewer payout choices.** Many programs are lump sum only; the growing line of credit isn't always available.
- **Protections come by contract, not statute.** Most are non-recourse, but read that section and ask about non-borrowing spouse treatment specifically.
- **Terms move.** Availability, age minimums, and loan limits vary by state and lender.

Worth comparing both

For a home near the FHA limit, a HECM may still produce more usable money once the growing line of credit is counted. Ask to see both side by side.

MORE ON PROPRIETARY REVERSE **MaxReverse.com**

BEYOND THE HECM

The reverse mortgage "second"

Here's the problem this one solves. Plenty of homeowners locked in a mortgage at 3% and would never give it up — but a traditional reverse mortgage requires paying that first mortgage off at closing.

A reverse mortgage **"second"** sits behind your existing loan instead of replacing it. Your low-rate first mortgage stays exactly as it is, and you draw from your equity through a second lien that requires no monthly payment of its own. You keep paying your current mortgage on its existing terms; the "second" accrues interest and is repaid at the end, along with the first mortgage, when you sell or leave the home. **Two liens, one payment.**

Who it tends to fit

- [ ] **You have a first mortgage worth keeping** — a low rate, or a balance small enough that refinancing it would be wasteful.
- [ ] **You can comfortably keep making that payment.** A "second" does not eliminate your monthly mortgage payment.
- [ ] **You need a defined amount** for a specific purpose — a renovation, medical costs, or high-interest debt.
- [ ] **You're 55 or older**, depending on the program and your state.

What to weigh carefully

- **Your monthly obligation doesn't go away.** If cash flow is the real problem, a full reverse that retires the first mortgage may help more.
- **Amounts are smaller** than a full reverse mortgage, and most programs disburse a single lump sum at a fixed rate.
- **Availability is limited.** These are newer products, offered in a subset of states.

> ### A quick way to think about it
> If keeping your current rate matters more than eliminating the payment, look at a "second." If losing the payment matters more, look at a HECM.

MORE ON REVERSE "SECONDS" **2ndReverse.com**

SIDE BY SIDE

Reverse "second" or HELOC?

Both let you borrow against your equity while keeping your first mortgage in place. The difference that matters most is the monthly payment: a HELOC creates one, a reverse mortgage "second" doesn't.

	Reverse mortgage "second"	HELOC
Interest rate	Fixed	Variable
How you get the funds	Lump sum at closing	Revolving line you draw from
Monthly payment required	**No — though you may pay any time, without penalty, to preserve equity**	Yes
Typical minimum credit score	Around 640, with a financial assessment	Around 680
Minimum age	55, 60, or 62 depending on your state	None
You still own your home	**Yes**	**Yes**
When it's repaid	When you move, sell, stop paying property charges, or otherwise don't meet the loan terms	Interest-only for about 10 years, then fully amortizing over roughly 20

Figures describe one commonly offered reverse mortgage "second" program and one illustrative HELOC. Requirements, payments, and terms vary by lender, program, and state.

What people use it for

- Paying off higher-interest credit card debt
- Covering rising everyday costs
- Long-term care, medical bills, or emergencies
- Home improvements and repairs

LOAN REQUIREMENTS

- Use the property as your primary residence
- Keep making your first mortgage payment
- Keep property taxes, fees, and hazard insurance current
- Maintain the home
- Meet all obligations under the first lien

If these aren't met, the loan must be repaid.

NOT A LOAN AT ALL

The home equity investment

The three products so far are all loans. A home equity investment, or HEI, is something different: an investor gives you cash today in exchange for a share of what your home is worth later.

There's no interest rate, no loan balance, and no monthly payment, because you haven't borrowed money — you've sold a slice of your home's future value. The investor is repaid when you sell, refinance, or buy them out, and what they receive depends on the home's value at that point.

No interest, no payments

Nothing accrues and nothing is billed monthly. The cost is the share of value you agreed to give up.

Settled within a set term

You choose when, up to the end of the agreement: sell, refinance, or buy the investor out.

No age requirement

Unlike every reverse mortgage, an HEI has no minimum age, so it reaches homeowners in their 40s and 50s.

Lighter qualifying

Income and credit standards are generally more flexible, since there's no payment to support.

Where it fits

- **You're too young for a reverse mortgage** but have significant equity.
- **You don't want debt**, or you expect to sell within the term anyway.

What to weigh carefully

- **Strong appreciation makes it expensive.** If your home gains a lot of value, the investor's share can exceed what a loan would have cost. Ask to see the cost modeled at several appreciation rates.
- **The starting value may be discounted.** Many agreements set a beginning value below the appraisal, which quietly increases the investor's share.
- **The clock is real.** You must settle by the end of the term, which may mean selling or refinancing on someone else's schedule.
- **It isn't FHA-insured.** An HEI is not a mortgage loan, so the federal protections described earlier don't apply — though a lien is still recorded against your property.

RUN THE NUMBERS ON AN HEI **HEIUtah.com**

ELIGIBILITY

Do I qualify — and for how much?

The requirements below describe the HECM; the other programs follow similar logic with different thresholds.

The basic requirements

- [ ] **Age 62 or older** for a HECM; proprietary programs often start at 55. If one spouse is younger, the loan may still be possible — the younger spouse is protected as an eligible non-borrowing spouse.
- [ ] **Enough equity.** Most borrowers need roughly 50% or more. Any existing mortgage is paid off first with the proceeds.
- [ ] **The home is your primary residence.** Single-family homes, FHA-approved condos, and many manufactured homes qualify.
- [ ] **A financial assessment.** The lender reviews income and credit history to confirm you can keep up with taxes and insurance — not a credit-score cutoff like a traditional loan.
- [ ] **Independent counseling.** Required by HUD before a HECM application can move forward, and required by most lenders on proprietary loans too. More on that later.

What determines the amount

There's no single formula you can run on a napkin, but four things drive the number:

- **The age of the youngest borrower** — older borrowers qualify for more
- **Current interest rates** — lower rates increase the amount
- **Your home's appraised value**, up to the FHA lending limit
- **Any mortgage balance** that must be paid off at closing

As a rough rule of thumb, borrowers in their sixties often access around 40–50% of the home's value, and that share rises with age. Treat any estimate as a starting point, not a promise.

Want to see the numbers for your own home?

Four calculators, one for each option, so you can run your own scenario privately. Scan the code or visit **FourOptions.com** — no obligation.

How you can receive the money

This is where a reverse mortgage differs most from other loans. You choose how the money comes to you, and the choice has real consequences for cost and flexibility.

Line of credit

Funds sit available until you need them. You pay interest only on what you actually draw — and the unused portion **grows over time** at the same rate the loan accrues. That growth feature is why some financial planners set one up years before it's needed, as a standby resource.

Monthly payments

A set amount deposited each month, either for a fixed number of years (**term**) or for as long as you live in the home (**tenure**). Useful for filling a gap between expenses and Social Security or pension income.

Lump sum

A single draw at closing, available with a fixed rate. Because interest starts accruing on the full amount immediately, this is usually the most expensive option over time. It makes sense when there's a specific, large purpose, such as paying off an existing mortgage.

A combination

Most borrowers mix them: enough cash up front to clear the current mortgage, a modest monthly payment, and the rest left in a line of credit.

One rule to know: the first-year limit

FHA caps how much you can take in the first 12 months — generally 60% of what you qualify for, or enough to pay off existing mortgage debt plus a little more. The rest becomes available in year two. This rule exists to keep borrowers from draining everything at once.

Reverse for purchase

The same program can be used to *buy* a home. You bring a down payment, the reverse mortgage covers the rest, and there's no monthly mortgage payment on the new house — a common move for downsizing or buying a single-level home.

THE NUMBERS

What it costs

The figures below describe a HECM. Closing costs are similar to a traditional mortgage, plus an FHA insurance premium that traditional loans don't carry. Most costs can be financed into the loan, so out-of-pocket expense at closing is usually small.

One-time costs at closing

Cost	What it is
Upfront mortgage insurance	Paid to FHA — this funds the non-recourse guarantee. Calculated as a percentage of your home's value, up to the FHA limit.
Origination fee	Paid to the lender, and capped by FHA. It is negotiable and is sometimes reduced or waived.
Third-party closing costs	Appraisal, title work and title insurance, recording fees, credit report, and any required inspections — the same items as any mortgage.
HUD counseling fee	Paid to an independent, HUD-approved counseling agency — typically a few hundred dollars, and sometimes waived based on income.

Ongoing costs

Cost	What it is
Interest	Accrues on the balance you've drawn. Fixed or adjustable, depending on the product you choose.
Annual mortgage insurance	An ongoing FHA premium charged against the loan balance.
Servicing fee	A small monthly administrative fee, if the lender charges one. Many don't.

Proprietary loans cost differently

A proprietary reverse mortgage carries no FHA mortgage insurance, upfront or annual, which can meaningfully reduce closing costs. In exchange the rate is usually higher, so compare total cost over your real time horizon rather than the closing statement alone.

How to compare honestly

Ask for an amortization schedule showing the balance and your remaining equity at 5, 10, and 15 years. That's the number that actually matters, and any loan officer should hand it to you without being asked.

SIDE BY SIDE

How it compares to the alternatives

A reverse mortgage is one of several ways to use home equity. Here's how the options line up. The reverse mortgage column describes a HECM; proprietary programs behave similarly, with the differences noted earlier.

	Reverse mortgage (HECM)	HELOC	Cash-out refinance	Selling the home
Monthly payment required	No	Yes	Yes	N/A
You keep the home	Yes	Yes	Yes	No
Can the lender reduce or freeze it?	No	Yes	N/A	N/A
Unused credit line grows	Yes	No	N/A	N/A
Non-recourse protection	Yes	Usually no	Usually no	N/A
Income & credit requirements	Lighter	Full	Full	None
Upfront cost	Higher	Low	Moderate	Sales commission & moving
Best suited for	Staying put long term with more cash flow	Short-term borrowing with income to repay	Lower rate plus cash, with payment capacity	Moving anyway, or needing all the equity

The honest comparison

If you can comfortably make a monthly payment and only need money briefly, a HELOC is usually cheaper. If you're moving anyway, selling frees up all your equity with no loan at all. A reverse mortgage earns its keep when you intend to stay in the home for years and the absence of a required payment is worth more to you than the equity it consumes.

SELF-ASSESSMENT

Is this right for your situation?

There are no wrong answers here. Work through these with your spouse, and if it feels right, with your adult children too.

A reverse mortgage tends to fit when:

- [ ] You intend to stay in this home for the foreseeable future — generally five years or more.
- [ ] A required mortgage payment is straining your monthly budget.
- [ ] You have substantial equity but limited savings to draw on.
- [ ] You want a safety net available for health costs, home repairs, or a bad market year.
- [ ] Your family understands the plan and is comfortable with it.
- [ ] The alternative would be selling investments at a loss or taking on credit card debt.

It's probably not the right tool when:

- [ ] You expect to move or sell within a few years — the upfront costs won't have time to pay off.
- [ ] Preserving the house as an inheritance is a firm priority for you and your heirs.
- [ ] Keeping up with property taxes and insurance would still be a stretch afterward.
- [ ] The money would cover a shortfall that will simply reappear next year.
- [ ] Someone else is pushing you toward it — a contractor, an investment salesperson, or a relative.

Questions worth sitting with

What does the next decade look like if nothing changes? Which expense worries you most? Does staying in this home matter more to you than what you leave behind — and have you actually asked your children what they'd prefer? Those conversations are often more valuable than the loan itself.

WHAT TO EXPECT

The process, step by step

From first conversation to funding, most reverse mortgages take about 30 to 45 days. You can stop at any point, and you are never obligated by talking to someone.

1. **Education and estimate**
   A licensed loan officer reviews your situation and gives you real numbers for your home — what you'd qualify for, what it would cost, and what your equity looks like down the road. Bring your questions, and invite anyone you'd normally consult.

2. **Independent HUD counseling**
   Required by federal law before an application can proceed. You meet, by phone or in person, with a HUD-approved counselor who has no connection to any lender and earns nothing from your decision. Sessions run about an hour. This is your chance to ask anything without a salesperson in the room.

3. **Application and documentation**
   Standard mortgage paperwork: identification, proof of income, property tax and insurance records, and any mortgage statements. Your loan officer tells you exactly what's needed.

4. **Appraisal, processing, and underwriting**
   An FHA-approved appraiser establishes your home's value and confirms it meets basic standards. If repairs are required, funds can often be set aside from the loan to cover them.

5. **Closing and funding**
   You sign at your kitchen table or a title office. Any existing mortgage is paid off from the proceeds. On most reverse mortgages you then have a three-day right to cancel, after which the loan funds and your money is available.

A note on pressure

Nothing about this program requires a fast decision. If anyone tells you a rate or an offer expires today, or ties a reverse mortgage to buying an annuity, an investment, or home improvements from a specific contractor — stop and get a second opinion.

STRAIGHT ANSWERS

Myths, and what's actually true

“The bank ends up owning my home.”

No. You hold the title. The lender records a lien, exactly as with any mortgage, and that lien is released when the loan is repaid. If the home is sold for more than the balance, the difference is yours or your heirs'.

“My kids will get stuck with the bill.”

They can't be. The loan is non-recourse. When it comes due, heirs may sell the home and keep any remaining equity, refinance and keep the house, or simply walk away and let the lender sell it. If the balance exceeds the home's value, FHA insurance covers the gap — never your family's other assets.

“I can't leave my home to my children.”

You can. Your heirs inherit the home along with the loan against it, just as they would with a traditional mortgage. They choose whether to pay it off and keep the property or sell it. Borrowing less, or making voluntary payments, preserves more equity for them.

“Reverse mortgages are only for people who are broke.”

Not anymore. Financial planners increasingly use a standby line of credit as a retirement tool — a source to draw from in a down market so investments aren't sold at the bottom. That said, if you're in genuine financial distress, a reverse mortgage may only delay the problem. Be honest with yourself about which case you're in.

“I could be forced out of my house.”

Only by defaulting on the loan terms — the same way you could lose a home with any mortgage. Keep it as your primary residence, pay the taxes and insurance, maintain the property, and you stay.

“If my spouse isn't on the loan, they'll lose the house when I die.”

Not under current rules. Since 2014, an eligible non-borrowing spouse may remain in the home after the borrower passes away, provided the loan terms continue to be met. Make sure your spouse is documented correctly at application — ask about this directly.

“Social Security and Medicare will be affected.”

Neither is. Loan proceeds are borrowed money, not income, so they aren't taxable and don't affect Social Security or Medicare. Need-based programs such as Medicaid and SSI work differently, because funds you hold can count as assets. Talk to a benefits specialist before drawing a large sum.

SAFEGUARDS

The protections built into the program

The reverse mortgages available today are not the loans that earned the bad reputation twenty years ago. Each of the problems from that era prompted a federal rule change.

Non-recourse guarantee

On a HECM, you and your heirs can never owe more than the home is worth at repayment.

Non-borrowing spouse protection

Since 2014, an eligible spouse who isn't on the loan may stay in the home.

Mandatory independent counseling

A HUD-approved counselor with no stake in your decision reviews it with you first.

Financial assessment

Since 2015, lenders must verify you can sustain taxes and insurance — and can set funds aside if not.

First-year draw limits

Since 2013, borrowers can't take all the money at once, which preserves equity longer.

Second appraisal review

Since 2018, FHA can require a second appraisal to guard against inflated home values.

Where to verify any of this yourself

You do not have to take a lender's word for it. Independent, non-commercial sources:

- **Consumer Financial Protection Bureau** — consumerfinance.gov, search "reverse mortgage"
- **HUD** — hud.gov, for program rules and the list of approved counseling agencies
- **HUD counselor locator** — 1-800-569-4287
- **NMLS Consumer Access** — nmlsconsumeraccess.org, to verify any loan officer's license

NEXT STEP

Let's run the numbers on your actual home.

No pressure, no obligation, and no cost. You'll get a clear estimate of what you'd qualify for, what it would cost, and how much equity you'd have left in ten years — and an honest answer if a reverse mortgage isn't the right fit for you.

Chad G. Peck

Principal Lending Manager · Reverse Freedom Mortgage

801-809-3872 · Chad@ReverseFreedom.com

ReverseFreedom.com · Calculators: FourOptions.com

NMLS #310031 · Company NMLS #1382816

9089 S 1300 W #110, West Jordan, UT 84088

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About the loan. A Home Equity Conversion Mortgage (HECM) is a loan that must be repaid. When the loan becomes due and payable, some or all of the equity in the property will no longer belong to the borrower, who may need to sell the home or otherwise repay the loan with interest from other proceeds. Interest accrues on the outstanding balance and is added to the loan amount each month, so the balance increases over time. The lender may charge an origination fee, mortgage insurance premium, closing costs, and servicing fees, all of which may be added to the loan balance. Borrowers are responsible for paying property taxes, homeowners insurance, and any applicable HOA dues, and must maintain the property. The loan becomes due and payable when the last surviving borrower or eligible non-borrowing spouse dies, sells the home, permanently moves out, defaults on taxes, insurance, or maintenance obligations, or otherwise does not comply with the loan terms. Interest on a reverse mortgage is not tax-deductible until the loan is partially or fully repaid. Loan proceeds are not considered income and are not taxable, but may affect eligibility for need-based government programs such as Medicaid or SSI; consult a benefits specialist. Consult a tax advisor regarding deductibility.

Other products. Home Equity Investments are offered through Reverse Freedom LLC. An HEI is not a mortgage loan and is not insured by FHA. Proprietary reverse mortgages and reverse mortgage “seconds” are private loan products. They are not insured by FHA and are not affiliated with or approved by the HUD Home Equity Conversion Mortgage (HECM) program. Eligibility requirements, minimum age, loan limits, terms, and availability vary by lender and by state and are subject to change without notice. Not all products are available in all states. Contact us for current program details.

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