Reverse Mortgage Checklist

A step-by-step guide to help you prepare and feel confident.

This checklist helps you understand eligibility, gather documents, and think through your options before moving forward with a reverse mortgage.

Eligibility Basics

- ■ At least one borrower is 62 or older
- ■ The home is your primary residence
- ■ You own the home outright or have a low balance
- ■ You can keep up with taxes, insurance, and maintenance

Documents to Gather

- ■ Government-issued ID (driver’s license, passport)
- ■ Social Security card
- ■ Most recent mortgage statement (if any)
- ■ Homeowners insurance policy
- ■ Property tax bill
- ■ Recent bank statements or proof of income

Payout Options

- ■ Term Payments – Monthly income for a set period
- ■ Tenure Payments – Monthly income for life in the home
- ■ Line of Credit – Flexible access as needed
- ■ Lump Sum – One-time payout at closing

Questions to Ask

- ■ Am I planning to stay in my home long-term?
- ■ Do I want monthly income, flexible access, or a lump sum?
- ■ How will this affect my retirement plan, taxes, and heirs?
- ■ Have I discussed this with family or a trusted advisor?

Next Steps

- ■ Schedule HUD-required counseling
- ■ Review numbers with a licensed loan officer
- ■ Compare payout options and decide what fits best
- ■ Confirm estate planning so heirs understand repayment

Common Misconceptions

- ■ “I lose ownership of my home.” – You stay on title and keep ownership.
- ■ “My heirs will be stuck with debt.” – FHA insurance limits repayment to the home’s value.
- ■ “I can’t sell my home later.” – You can sell anytime; the loan is repaid at closing.
- ■ “I won’t qualify if I still have a mortgage.” – Many qualify if the balance can be paid off at closing.

This checklist is for educational purposes only. For personal guidance, talk with a licensed mortgage expert.

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