

# Answers to your questions about Longbridge Platinum.

## What is Longbridge Platinum?

It's a proprietary non-Federal Housing Administration (FHA) reverse mortgage program for homeowners age 55 and older<sup>1</sup>. It lets you borrow against your home equity without having to make monthly mortgage payments—as long as you live in the home and continue to pay property charges and insurance, maintain your home, and fulfill all loan obligations.

## How does it compare to an FHA Home Equity Conversion Mortgage (HECM)?

While there are similarities between regulatory requirements for Platinum and HECM loans, there are some important differences. Longbridge Platinum allows you to access more of your home's equity than a standard HECM—up to \$4M. It's designed specifically for properties with home values that exceed the FHA loan limit (currently \$1,089,300), or ones that aren't eligible for FHA financing—such as condominiums or some Planned Unit Developments. Compared to a HECM, Platinum has no mortgage insurance requirement, which may result in lower upfront costs.

**The information is free.**  
**The loan can be life-changing.**

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Visit: [longbridge-financial.com/platinum-reverse-mortgage](https://longbridge-financial.com/platinum-reverse-mortgage)

## Can I ever owe more than my home is worth?

No. Platinum is a non-recourse loan, which means that the lender can only recoup funds from the value of the property. Your heirs cannot be held responsible if the loan exceeds the value of the home.

## If I take a Longbridge Platinum loan, will I still own my home?

Yes. You retain the same ownership and title that you have today. Just like a traditional “forward” mortgage, the lender puts a lien on the property—which requires repayment when you sell or leave your home, or when the last borrower no longer lives in it.

## What are my obligations with a Longbridge Platinum reverse mortgage?

Since you retain the title to your home, you also retain your obligations as a homeowner— such as maintaining the home, paying your property taxes and insurance, and any other assessments that may be applied to your property (e.g., homeowners association fees).

*More answers on the back »*

## How does Longbridge Platinum compare to a conventional “forward” mortgage?

With a standard mortgage, you must make monthly payments to the lender, eventually paying off the mortgage over time. Longbridge Platinum lets you borrow against the equity in your home and receive a lump sum of cash at closing, and/or a line of credit.<sup>2</sup> There are no monthly mortgage payments required as long as you live in and maintain the home, and continue to pay property taxes and homeowners insurance.

## Will my heirs still receive an inheritance?

After the balance of your Longbridge Platinum reverse mortgage is paid off, any remaining equity goes to your heirs. That amount will depend on a number of variables, such as loan balance, how long you stay in your home, how much your home appreciates in value, and other factors.

## How can I use the money I receive from Longbridge Platinum?

It's your money—you can use it in any way you wish. It's income tax-free and typically does not affect Social Security payments.<sup>3</sup> We do recommend that you talk to a competent financial advisor to determine the effect on any other benefits you may be receiving, especially when receiving a large lump sum from a reverse mortgage at closing. Having excess funds in your account could impact eligibility for certain government benefit programs.

## When does the loan have to be paid off?

The loan becomes due when you 1) sell the property; 2) no longer live in the home as your primary residence; or 3) if you fail to meet your loan obligations, such as paying property taxes, homeowners insurance, and for home maintenance.

<sup>1</sup> Due to state requirements for the states of Louisiana, New Jersey, and Washington all borrowers must be 60 years of age and in North Carolina, Texas, and Utah all borrowers must be 62 years of age.

<sup>2</sup> Line of credit option is not available in some states, including AL, LA, MA, MO, NM, NY, OK, PA and WA.

<sup>3</sup> Consult a financial advisor and appropriate government agencies for any effect on taxes or government benefits.

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