

Wherever you want to go in retirement, we can help you reach your destination.

Getting a **Home Equity Conversion Mortgage (HECM)**, commonly known as a reverse mortgage, is a simple process – but it helps to know what to expect and have someone guide you through the journey. Your Longbridge loan officer will help you learn about HECM loans, gather necessary documents, make appointments, and more.

Our goal is to help you fully understand HECM loans and answer any questions – so you can feel confident in your decision and live the retirement you wish for.



Contact us today to learn more.

Call: 855.523.4326

Email: info@longbridge-financial.com

Visit: longbridge-financial.com

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Charges such as an origination fee, mortgage insurance premiums, closing costs and/or servicing fees, if applicable, may be assessed and will be added to the loan balance. As long as you comply with the terms of the loan, you retain title until you sell or transfer the property, and, therefore, you are responsible for paying property taxes, insurance and maintenance. Failing to pay these amounts may cause the loan to become immediately due and/or subject the property to a tax lien, other encumbrance or foreclosure. The loan balance grows over time, and interest is added to that balance. Interest on a reverse mortgage is not deductible from your income tax until you repay all or part of the interest on the loan. Although the loan is non-recourse, at the maturity of the loan, the lender will have a claim against your property and you or your heirs may need to sell the property in order to repay the loan, or use other assets to repay the loan in order to retain the property.

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Longbridge
Financial, LLC

The power of home.™



How does the HECM loan process work?

It's simple – especially with Longbridge as your lender.

Your Home Equity Conversion Mortgage (HECM) Journey



STEP 1 → STEP 2 → STEP 3 → STEP 4 → STEP 5

Make preparations.

Education: Your Longbridge loan officer can help you gather all the information you'll need to help you decide if a HECM is right for you. They can meet with you to go over all the details and answer all your questions.



Get off to a great start.

Application: If you decide to move forward, you'll complete and submit an application, which includes some personal information. A financial assessment will be conducted to make sure you'll be able to afford to continue paying property taxes, insurance, and home maintenance.

Counseling: You'll meet with an independent, 3rd-party HECM counselor, approved by the U.S. Department of Housing and Urban Development (HUD), to make sure you understand all aspects of the loan.

Meet milestones.

Processing and underwriting: Your home will be appraised by an independent appraiser to determine its value. The appraisal and loan package will be sent to a Longbridge underwriter for review. The underwriter will make sure all the information in the package is correct and complies with all laws and regulations.

Close the deal.

Loan closing: After your loan application is approved, you'll sign your closing documents with a title officer or attorney (depending on your state's requirements).

Reach your destination.

Funding and disbursement: Three days after closing, the loan proceeds are disbursed, and you can access them according to the payment plan you selected. Funds will be first used to pay off any existing mortgage on your home. Then, a new lien (the HECM) is placed on the home – you retain ownership, with your name on the title – and you can use the remaining HECM funds as you wish.



Ready to get started? Call Longbridge today at 855.523.4326.