

# Home Equity Conversion Mortgage (HECM) for Purchase

## A Savvy Strategy to Sell More Homes

The FHA-insured HECM for Purchase (H4P) can be a key ingredient in providing a way for your clients aged 62 and older to buy a home that better fits their lifestyle, without a monthly mortgage payment.\*

### Major Benefits for You and Your Clients:

- More shoppers become buyers: H4P opens up a huge market of eligible buyers who may now be able to afford a home!
- Buyers increase spending power: Buyers can potentially afford more upgrades, or purchase a higher-value home.
- Buyers can potentially purchase the home and amenities they want and conserve cash for retirement, as there are no monthly mortgage payments.\*

The illustration below outlines the possibility and power of H4P. The required purchase payment from the borrowers' funds vary depending on the borrower's age(s). The remaining amount is financed by the H4P proceeds. Illustrations assume closing costs are financed into the loan.

Home Purchase Price	Approximate Purchase Payment Required by the Borrower				
	AGE 62	AGE 65	AGE 70	AGE 75	AGE 80
\$300,000	\$183,300	\$177,300	\$167,100	\$159,300	\$147,300
\$400,000	\$244,400	\$236,400	\$222,800	\$212,400	\$196,400
\$500,000	\$302,100	\$289,100	\$272,100	\$259,150	\$239,150
\$679,650	\$395,350	\$381,700	\$359,300	\$341,600	\$315,150

Illustration is for educational purposes only and assumes a borrower who resides in Texas, with a fixed interest rate of 4.25% (6.876% APR) and financed fees of approximately 4% of the home value. First three priced homes' rate quotes generated 11/03/2017. The \$679,650 home value rate quote generated 1/26/18. Rates are rounded down to the nearest \$50 and subject to change.

\*The borrower must meet all loan obligations, including living in the property as the principal residence and paying property charges, including property taxes, fees, hazard insurance. The borrower must maintain the home. If the homeowner does not meet these loan obligations, then the loan will need to be repaid.

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## How real estate professionals benefit from the program

Retiring Boomers are choosing to maintain a comfortable lifestyle in a home that better fits their needs. This opens up a huge market of potential clients who can benefit from selling their current home and purchasing another for retirement. This could help you:

- Increase Your Listings
- Produce More Sales
- Expedite Closings



**HomeSafe®**  
Loan amounts up to \$4 Million

Homebuyers 62 or older who want to purchase a property that's valued at up to \$4 million can finance a significantly larger portion of the purchase price using this proprietary HomeSafe® financing tool. Condos appraised at \$500,000 or more do not require FHA approval.

**For any questions or if you have a client scenario you would like to discuss, please contact me today:**

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