

Reverse Mortgages

DEFINITION

A mortgage tool that allows an elderly and / or disabled individual to live off the equity of their home. The lender places a lien on the borrowers property and then pays the borrower monthly payments. Participants receive this monthly payment based on the equity they've put into their home. Loans are backed by the federal government and only given to people age 62 and older. The borrower is not obligated to repay the loan until the home is sold, the borrower moves out of the property or the last borrower passes away.

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