



Unlocking Hidden Value: What financial professionals need to know about reverse mortgages

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Learning Objectives

1. Review changes to the HECM program over the past several years that have strengthened consumer protection.
2. Understand core foundation of reverse mortgages
3. Demonstrate impact of funds from home equity in improving outcomes for retirement planning and estate planning
4. Discover unconventional techniques for financing preferred care and appropriate housing
5. Learn how to “Right-size” a home without downsizing cash flow

Baby Boomer Housing Wealth is at Historic Levels

As of March 2025, U.S. homeowners
age 62+ have

\$13,950,000,000,000

in housing wealth¹



¹ Source: NRMLA/RiskSpan Reverse Mortgage Market Index . March 2024 <https://www.nrmlaonline.org/about/press-releases/senior-home-equity-hits-14-trillion-in-q2>

What is a HECM?

- **Home Equity Conversion Mortgage (HECM) is commonly known as a reverse mortgage**

- Federal Housing Administration (FHA) insured loan which allows you to convert a portion of your home's equity into cash

- The borrower remains on title of the property

- Monthly mortgage payments are not required¹

¹As with any mortgage, you must meet your loan obligations, keeping current with property taxes, insurance, and maintenance.



The Rise of the Reverse Mortgage

- The vast majority of reverse mortgages are Home Equity Conversion Mortgages (HECM)¹
- President Reagan signed the HECM program into law in 1989
- The HECM program is federally-insured² by FHA
- Over 1.3 million Americans have used a HECM since the program's inception³
- Of the total 22,753 mortgage complaints the CFPB received in 2023, only 1.6% of them were reverse mortgage-related⁴

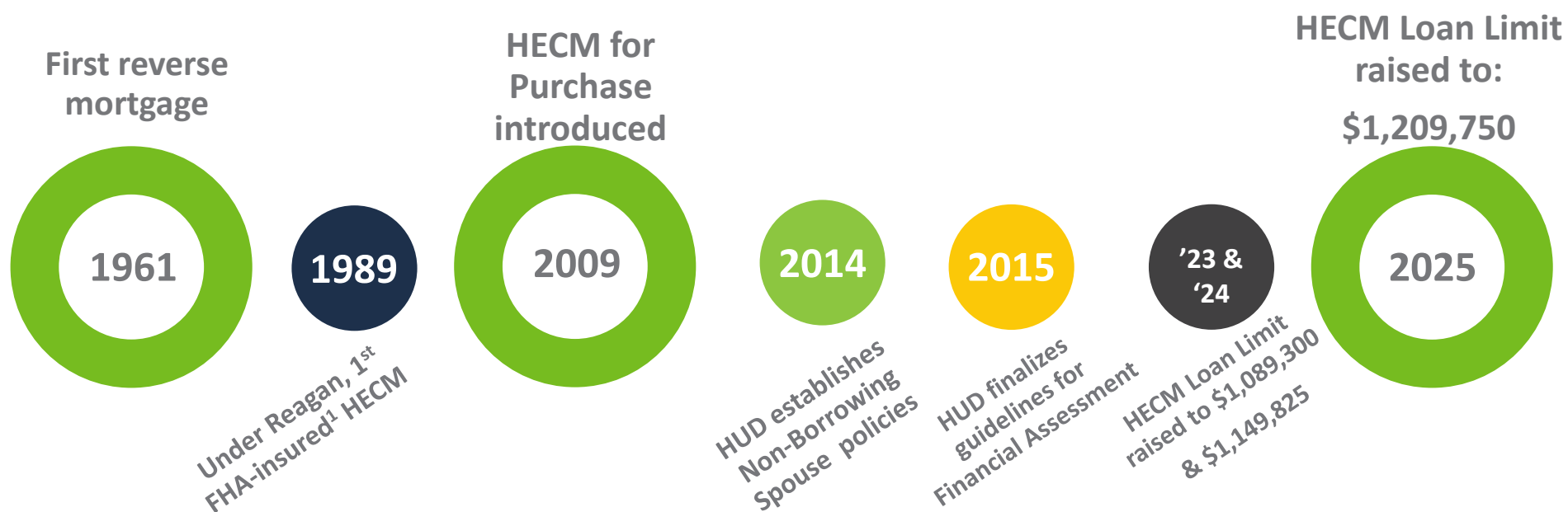
¹ Source: U.S. Government Accountability Office. <https://www.gao.gov/products/gao-19-702>

² This material has not been reviewed, approved or issued by HUD, FHA or any government agency. The company is not affiliated with or acting on behalf of or at the direction of HU/FHA or any other government agency.

³ Source: National Reverse Mortgage Lenders Association. <https://www.reversemortgage.org/borrowers-stories>

⁴ Source: Housingwire.com. "The reverse mortgage lenders with the most consumer complaints in 2023". January 2024. <https://www.housingwire.com/articles/the-reverse-mortgage-lenders-with-the-most-consumer-complaints-in-2023>

The Evolution of the Reverse Mortgage



Home Equity Conversion Mortgage (HECM) Basics

- ✓ Borrower must be **age 62+**
 - ✓ Non-Borrowing spouse must be at least 18
- ✓ The home must be the borrower's primary residence
- ✓ Available equity is typically **35-70%** based on Age and Interest Rate
 - ✓ The lower the interest rate, the higher the percentage of the home's value can be accessed
- ✓ Lender makes **income tax-free payments** to homeowner
- ✓ FHA insured HECM is a **non-recourse** loan
 - ✓ No liability above home value



Flexible Funding Options¹ Available with a HECM



Lump sum



A combination of these –
chosen by borrower



Growing Line of Credit²



Fixed monthly advances

- ✓Term (Fixed Period of Time)
- ✓Tenure (Lifetime Payment)



Purchase a new home
(HECM for Purchase)

¹ Borrowers who elect a fixed rate loan will receive a single disbursement lump sum payment. Other payment options are available only for adjustable-rate mortgages.

² If part of the borrower's loan is held in a line of credit upon which they may draw, then the unused portion of the line of credit will grow in size each month. The growth rate is equal to the sum of the interest rate plus the annual mortgage insurance premium rate being charged on their loan.

The Three “Buckets” of Costs

✓ Lender credits may be available to reduce costs

FHA Mortgage Insurance Premium (MIP)

- ✓ Fully non-recourse to heirs and the estate / Credit Line Growth
- ✓ **Initial MIP** = 2% of the home value (up to the Max)
- ✓ **Annual** = 0.5% of the outstanding loan balance

Transaction Costs

- ✓ Closing Costs – appraisal, state fees, title insurance, etc.
- ✓ Counseling – varies by agency, but typically \$125

Origination Fee

- ✓ Lender’s origination fee – Set by FHA, based on home value
- ✓ Discounts and credits are often available



How much do we get?

Principal Limit Factor (PLF)

Age	5.000	5.125	5.250	5.375	5.500	5.625	5.750	5.875	6.000	6.125
60	0.388	0.381	0.374	0.367	0.360	0.354	0.347	0.341	0.335	0.329
61	0.395	0.388	0.381	0.374	0.367	0.361	0.354	0.348	0.342	0.336
62	0.410	0.403	0.396	0.389	0.382	0.376	0.370	0.363	0.357	0.351
63	0.416	0.409	0.403	0.396	0.389	0.383	0.376	0.370	0.364	0.358
64	0.423	0.416	0.410	0.403	0.396	0.390	0.384	0.377	0.371	0.365
65	0.430	0.423	0.417	0.410	0.403	0.397	0.391	0.384	0.378	0.372
66	0.438	0.431	0.424	0.417	0.411	0.405	0.398	0.392	0.386	0.380
67	0.445	0.438	0.432	0.425	0.419	0.412	0.406	0.400	0.394	0.388
68	0.453	0.446	0.439	0.433	0.426	0.420	0.414	0.408	0.402	0.396
69	0.461	0.454	0.447	0.441	0.434	0.428	0.422	0.416	0.410	0.404
70	0.465	0.458	0.452	0.445	0.439	0.433	0.427	0.420	0.415	0.409
71	0.465	0.458	0.452	0.445	0.439	0.433	0.427	0.421	0.415	0.409
72	0.467	0.460	0.454	0.447	0.441	0.435	0.428	0.422	0.416	0.411
73	0.475	0.469	0.462	0.456	0.449	0.443	0.437	0.431	0.425	0.419
74	0.483	0.477	0.470	0.464	0.458	0.451	0.445	0.439	0.434	0.428
75	0.492	0.486	0.479	0.473	0.467	0.461	0.455	0.449	0.443	0.438
76	0.498	0.492	0.486	0.479	0.473	0.467	0.461	0.455	0.450	0.444
77	0.508	0.502	0.495	0.489	0.483	0.477	0.471	0.466	0.460	0.454
78	0.518	0.512	0.506	0.500	0.494	0.488	0.482	0.476	0.471	0.465
79	0.523	0.517	0.511	0.505	0.499	0.494	0.488	0.482	0.477	0.471
80	0.534	0.528	0.522	0.516	0.510	0.505	0.499	0.493	0.488	0.482

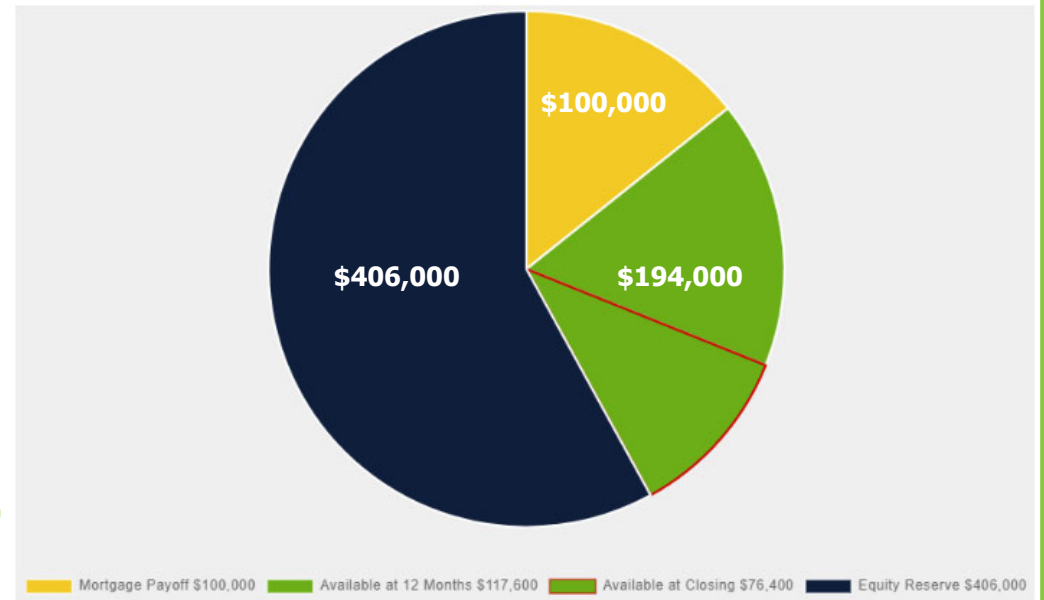
— How much do we get (Cont'd)

Principal Limit Factor (PLF) Table

Age	3.000	3.125	3.250	3.375	3.500	3.625	3.750	3.875	4.000	4.125	4.250	4.375	4.500	4.625	4.750	4.875	5.000	5.125	5.250	5.375	5.500	5.625	5.750	5.875	6.000
50	0.460	0.456	0.446	0.436	0.426	0.417	0.407	0.398	0.389	0.381	0.372	0.364	0.356	0.348	0.340	0.333	0.326	0.318	0.311	0.304	0.298	0.291	0.285	0.279	0.273
51	0.460	0.460	0.451	0.442	0.432	0.422	0.413	0.404	0.395	0.386	0.378	0.370	0.362	0.354	0.346	0.339	0.331	0.324	0.317	0.310	0.304	0.297	0.291	0.284	0.278
52	0.460	0.460	0.457	0.447	0.437	0.428	0.419	0.410	0.401	0.392	0.384	0.376	0.368	0.360	0.352	0.344	0.337	0.330	0.323	0.316	0.309	0.303	0.296	0.290	0.284
53	0.460	0.460	0.460	0.453	0.443	0.434	0.424	0.415	0.407	0.398	0.390	0.381	0.373	0.366	0.358	0.350	0.343	0.336	0.329	0.322	0.315	0.309	0.302	0.296	0.290
54	0.460	0.460	0.460	0.458	0.449	0.439	0.430	0.421	0.413	0.404	0.396	0.387	0.379	0.372	0.364	0.357	0.349	0.342	0.335	0.328	0.321	0.315	0.308	0.302	0.296
55	0.484	0.484	0.474	0.464	0.455	0.445	0.436	0.427	0.419	0.410	0.402	0.394	0.386	0.378	0.370	0.363	0.355	0.348	0.341	0.334	0.328	0.321	0.315	0.308	0.302
56	0.489	0.489	0.480	0.470	0.460	0.451	0.442	0.433	0.425	0.416	0.408	0.400	0.392	0.384	0.376	0.369	0.362	0.354	0.347	0.341	0.334	0.327	0.321	0.315	0.308
57	0.495	0.495	0.485	0.476	0.466	0.457	0.448	0.439	0.431	0.422	0.414	0.406	0.398	0.390	0.383	0.375	0.368	0.361	0.354	0.347	0.340	0.334	0.327	0.321	0.315
58	0.500	0.500	0.491	0.482	0.472	0.463	0.454	0.446	0.437	0.429	0.420	0.412	0.405	0.397	0.389	0.382	0.375	0.367	0.360	0.354	0.347	0.340	0.334	0.328	0.321
59	0.506	0.506	0.497	0.488	0.479	0.470	0.461	0.452	0.443	0.435	0.427	0.419	0.411	0.403	0.396	0.388	0.381	0.374	0.367	0.360	0.354	0.347	0.341	0.334	0.328
60	0.511	0.511	0.503	0.494	0.485	0.476	0.467	0.458	0.450	0.442	0.433	0.425	0.418	0.410	0.403	0.395	0.388	0.381	0.374	0.367	0.360	0.354	0.347	0.341	0.335
61	0.517	0.517	0.509	0.500	0.491	0.482	0.473	0.465	0.456	0.448	0.440	0.432	0.424	0.417	0.409	0.402	0.395	0.388	0.381	0.374	0.367	0.361	0.354	0.348	0.342
62	0.524	0.524	0.522	0.513	0.504	0.496	0.487	0.479	0.470	0.462	0.454	0.447	0.439	0.431	0.424	0.417	0.410	0.403	0.396	0.389	0.382	0.376	0.370	0.363	0.357
63	0.530	0.530	0.528	0.519	0.511	0.502	0.493	0.485	0.477	0.469	0.461	0.453	0.446	0.438	0.431	0.423	0.416	0.409	0.403	0.396	0.389	0.383	0.376	0.370	0.364
64	0.536	0.536	0.534	0.526	0.517	0.508	0.500	0.492	0.483	0.475	0.468	0.460	0.452	0.445	0.438	0.430	0.423	0.416	0.410	0.403	0.396	0.390	0.384	0.377	0.371
65	0.542	0.542	0.540	0.532	0.523	0.515	0.506	0.498	0.490	0.482	0.474	0.467	0.459	0.452	0.444	0.437	0.430	0.423	0.417	0.410	0.403	0.397	0.391	0.384	0.378
66	0.549	0.549	0.547	0.538	0.529	0.521	0.513	0.505	0.497	0.489	0.481	0.474	0.466	0.459	0.452	0.445	0.438	0.431	0.424	0.417	0.411	0.405	0.398	0.392	0.386
67	0.556	0.556	0.553	0.545	0.536	0.528	0.520	0.512	0.504	0.496	0.488	0.481	0.473	0.466	0.459	0.452	0.445	0.438	0.432	0.425	0.419	0.412	0.406	0.400	0.394
68	0.562	0.562	0.560	0.551	0.543	0.535	0.527	0.519	0.511	0.503	0.496	0.488	0.481	0.474	0.467	0.460	0.453	0.446	0.439	0.433	0.426	0.420	0.414	0.408	0.402
69	0.569	0.569	0.566	0.558	0.550	0.542	0.534	0.526	0.518	0.510	0.503	0.496	0.488	0.481	0.474	0.467	0.461	0.454	0.447	0.441	0.434	0.428	0.422	0.416	0.410
70	0.576	0.576	0.570	0.562	0.554	0.546	0.538	0.530	0.522	0.515	0.507	0.500	0.493	0.486	0.479	0.472	0.465	0.458	0.452	0.445	0.439	0.433	0.427	0.420	0.415
71	0.583	0.578	0.570	0.562	0.554	0.546	0.538	0.530	0.522	0.515	0.507	0.500	0.493	0.486	0.479	0.472	0.465	0.458	0.452	0.445	0.439	0.433	0.427	0.421	0.415
72	0.588	0.580	0.572	0.563	0.555	0.547	0.539	0.531	0.524	0.516	0.509	0.502	0.494	0.487	0.480	0.474	0.467	0.460	0.454	0.447	0.441	0.435	0.428	0.422	0.416
73	0.595	0.587	0.579	0.570	0.562	0.555	0.547	0.539	0.532	0.524	0.517	0.510	0.503	0.494	0.489	0.482	0.475	0.469	0.462	0.456	0.449	0.443	0.437	0.431	0.425
74	0.602	0.593	0.585	0.577	0.569	0.561	0.554	0.546	0.539	0.531	0.524	0.517	0.510	0.503	0.496	0.490	0.483	0.477	0.470	0.464	0.458	0.451	0.445	0.439	0.434
75	0.609	0.601	0.593	0.585	0.577	0.569	0.562	0.555	0.547	0.540	0.533	0.526	0.519	0.512	0.505	0.499	0.492	0.486	0.479	0.473	0.467	0.461	0.455	0.449	0.443

How much do we get?

- ✓ Age: 70
- ✓ Home Value: \$700,000
- ✓ Expected Interest Rate: 5.875%
- ✓ Principal Limit Factor (PLF): 42%
- ✓ Principal Limit: \$294,000
- ✓ Mortgage Payoff: \$100,000
- ✓ Available Principal Limit: \$194,000
- ✓ Equity Reserve*: \$406,000

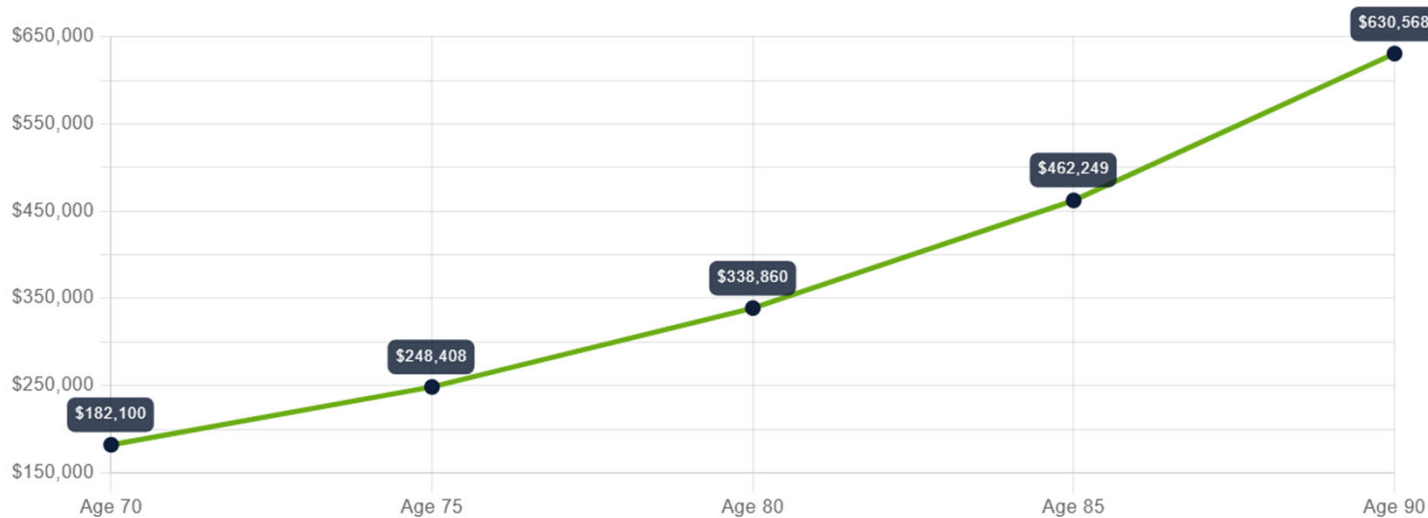


*Interest will accrue on the outstanding loan amount and be added to the loan balance. Remaining equity displayed is an estimate at the commencement of the loan. Remaining equity is not guaranteed as the loan balance grows.



Projected Credit Line Growth

Projected Credit Line Growth



Estimate based on current and forward interest rates and margin from current HECM pricing. A Reverse Mortgage Consultant will provide an in-depth quote with more exact numbers and details.

***Estimated based on current and forward interest rates and margin from current HECM pricing. Please obtain a quote for more exact numbers and details.**

- Projected credit line would grow to \$462,249 by age 85
- Funds could be drawn down for home care or any other purpose
- No additional income taxes on HECM funds used
- No disruption to portfolio performance or lifestyle

Funding the Rising Costs of Aging Safely in Place



Health Care May Be the Biggest Financial Burden Facing Retirees Today

“Those closest to retirement today should expect a minimum of \$30,000 to \$40,000 in health care costs during retirement, even with Medicare.

When you add long-term care costs, the amount they need suddenly balloons to over \$300,000.”

*- Executive Director, Center for Retirement Initiatives
at Georgetown University, November 2022*

88% of U.S.
seniors say it's
important to
remain in their
homes as they age¹

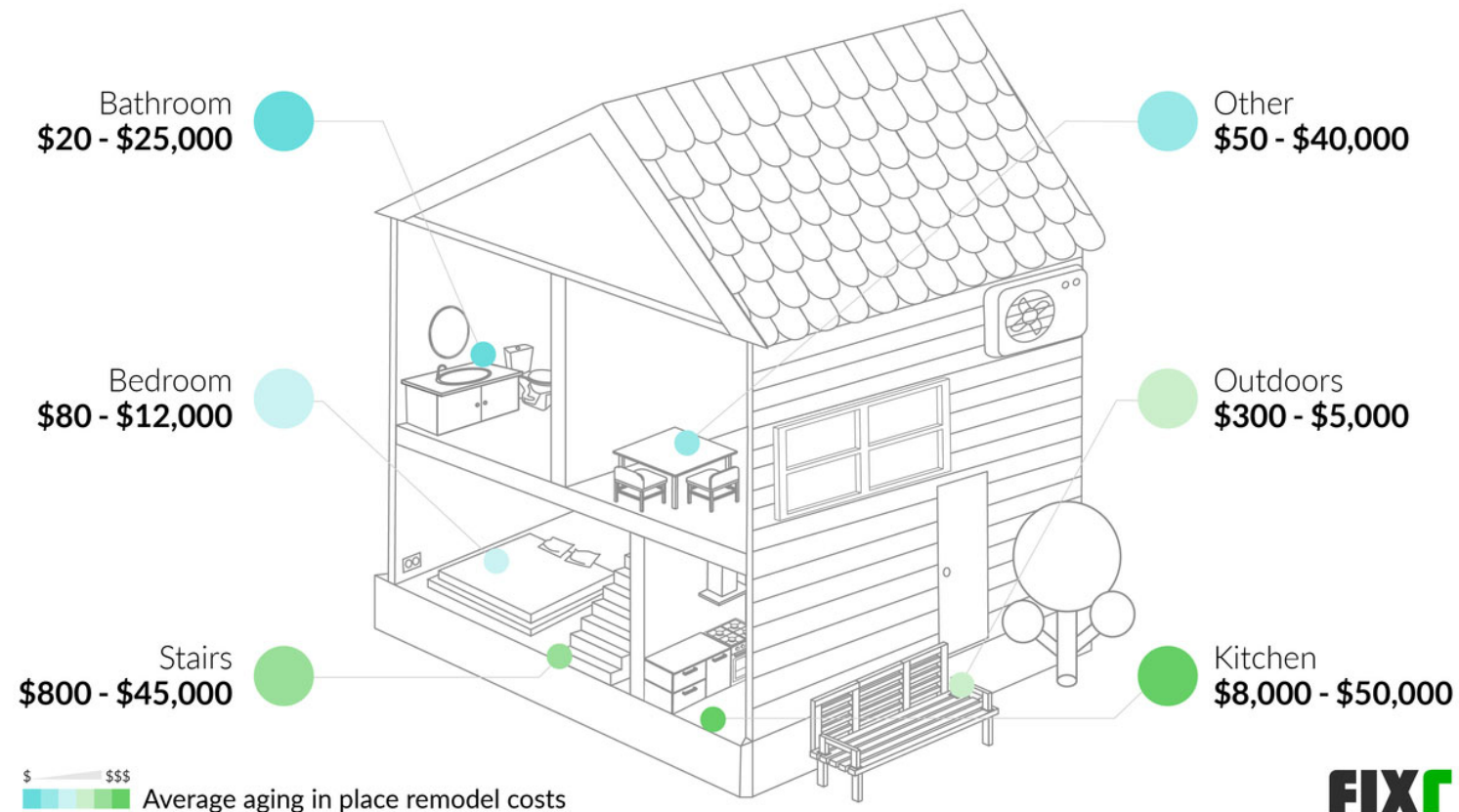
¹ Source: Robinson-Lane S, Singer D, Kirch M, Solway E, Smith E, Kullgren J, Malani P. Older Adults' Preparedness to Age in Place. University of Michigan National Poll on Healthy Aging. April 2022.
Source: Axios.com. "Baby boomers face a unique caregiving crisis." November 2022. [axios.com/2022/11/19/baby-boomers-elder-care](https://www.axios.com/2022/11/19/baby-boomers-elder-care)

Average In-Home Care Costs¹

- In 2024, the average cost of 40 hours a week of *in-home non-medical care and assistance* in the U.S. is **\$5,417/month**
- 24/7 in-home non-medical care averages **\$20,455/month**
- In 2024, the average cost of 40 hours a week of *in-home health care with a certified aide/nurse* in the U.S. is **\$5,625 per month**
- 24/7 in-home health care averages **\$21,240/month**
- Alternatively, residential skilled nursing care in a facility costs a national average of **\$8,641/month** for a shared room and **\$9,872/month** for a private room

¹ Source: What Is Home Care and How Much Does it Cost? (payingforseniorcare.com)

Average Aging in Place Remodeling Costs



Source: Fixr.com. "How much does it cost a remodel to adapt a home for aging in place?" August 2022. fixr.com/costs/aging-in-place-remodeling

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Funding Longevity with a HECM Line of Credit

- Meet the Davis Family
 - The Davis couple, both age 68, have a \$575,000 home with no mortgage. They have a pension and \$500,000 in portfolio assets.
 - **How can a reverse mortgage help the Davis's better achieve their retirement goals?**



Funding Longevity with a HECM Line of Credit

Solution: Establish a HECM Credit Line

- By age 85, projected credit line would grow to **\$599,821**
- Funds could be drawn for in-home care, Social Security, bridge, or any other purpose
- No additional income taxes on HECM funds used

Projected Credit Line Growth





**Eliminating a Mortgage Payment for an
easier Path to Retirement.**



Eliminating Mortgage Payments for an Easier Path to Retirement

- Meet Henry

- Henry is 62 years old, single, and has a \$650,000 home with \$175,000 remaining on his mortgage. He is still working full-time.
- With a current rate at 3.75%, he will be making mortgage payments of \$1,850 per month for close to 10 years, well into his intended retirement.

- **The Challenge**

- Henry plans to retire at 67 but is concerned about making his monthly mortgage payment from retirement income.
- He has saved but would also like to have more liquid funds available for contingencies.
- **He would like to find a way to make retirement work without having to extend his planned retirement date.**



The Solution

- **Eliminate monthly mortgage payments** by replacing Henry's traditional mortgage with a payment-optional HECM¹
- **Shift \$1,850/month (\$22,200/year) toward savings**, increasing his deductible 401(k) contribution and maximizing income deferral/matching funds
- After paying off the mortgage and the cost to set up the mortgage, **Henry has \$45,500 available credit line from his HECM**
- **Henry can potentially save approximately \$222,000 in mortgage payments** over the 10 years remaining on his mortgage, that can be used for other retirement goals.



Longbridge Platinum –

Our proprietary reverse mortgage



Longbridge Platinum Highlights

- Loan amounts up to \$4 million in available cash and wide range of eligible homes¹
- Available to homeowners as young as age 55 in select states²
- No mortgage insurance premium = potentially lower up-front costs
- No mandatory repayment obligation
- Non-recourse protection
- Expanded eligibility for condos
- Streamlined approval process



¹ The state of MA has a maximum loan amount/lending limit of \$2,000,000.

² Available to borrowers as young as 55 in select states only. Higher minimum age requirements may apply.

Longbridge Platinum Reverse Mortgage ("Platinum") is Longbridge Financial LLC's proprietary loan program and is not affiliated with the Home Equity Conversion Mortgage (HECM) loan program, which is insured by FHA. Platinum is available to qualified borrowers who also may be eligible for FHA's HECM program or are seeking loan proceeds that are higher than FHA's HECM program limit. Platinum currently is available only for eligible properties in select states. Please contact a loan originator to see if it is currently available in your state.

Innovation in Private Reverse Mortgages

Peak - Designed to deliver the highest % of equity and proceeds available in the market

- ✓ Were **previously short-to-close** due to high mortgage
- ✓ Seek a fixed-rate loan with a **predictable** structure
- ✓ **Younger Ages** (ages 62-70) will benefit the most from higher proceeds

Preserve – Guarantee reserve of home equity

- ✓ 10% - 40% of Home Value
- ✓ Define upfront at time of loan application
- ✓ Preserve equity for estate beyond normal reverse mortgage



Key Features of Platinum LOC

- **Reusable Line of Credit:** Flexible access for 10 years
- **Low Initial Costs:** No initial MIP and minimal closing fees
- **Easier Income Qualification:** Streamlined process based on FICO
- **No Required Monthly Mortgage Payments:** As long as taxes, insurance, and upkeep are maintained
- **No Personal Recourse:** Protection for borrowers (and their heirs)
- **Borrower Benefits of Reverse Mortgages:** Including title retention,* flexibility, and peace of mind.

* Keeping current with property taxes, homeowners insurance, and home maintenance required.

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HELOC For Seniors®

by Longbridge Financial

- **Innovative Line of credit with a fixed-rate¹ per draw** secured by the borrower's home equity
- **Interest-only payments** for the life of the loan (borrowers must meet loan obligations, keeping current with property taxes, insurance, and maintenance)
- Principal repaid when a maturity event occurs, such as if the home is sold or if the borrower no longer meets loan terms
- Fully automated, online process with fast access to funds – 5 days from application to notary

¹ HELOC For Seniors™ is an open-end product where a minimum of 80% and up to a maximum of 100% of the full loan amount (less the origination fee and costs) must be drawn at closing. The initial amount funded at origination will be based on a fixed rate; however, this product contains an additional draw feature. As the borrower repays the balance on the line, the borrower may make additional draws during the 10 year draw period. If the borrower elects to make an additional draw, the interest rate for that draw will be set as of the date of the draw and will be based on an Index, which is the Prime Rate published in the Wall Street Journal for the calendar month preceding the date of the additional draw, plus a fixed margin. **Accordingly, the fixed rate for any additional draw may be higher than the fixed rate for the initial draw.**

Traditional HELOC vs HELOC For Seniors®

Traditional HELOC	HELOC For Seniors®
Monthly payments include both interest and principal	Interest-only payments keep monthly costs low and manageable for the life of the loan ¹
Variable interest rates can rise over time, resulting in massive, unexpected payment spikes.	A fixed interest rate per draw ² of up to \$400,000 ³ allows financial stability without the risk of payment spikes from variable interest rates.
Strict income requirements could make qualifying difficult.	Even on a fixed income, homeowners may qualify based on available home equity.

¹ Loan obligations must be met, like keeping current with property taxes, insurance, and maintenance

² HELOC For Seniors™ is an open-end product where a minimum of 80% and up to a maximum of 100% of the full loan amount (less the origination fee and costs) must be drawn at closing. The initial amount funded at origination will be based on a fixed rate; however, this product contains an additional draw feature. As the borrower repays the balance on the line, the borrower may make additional draws during the 10-year draw period. If the borrower elects to make an additional draw, the interest rate for that draw will be set as of the date of the draw and will be based on an Index, which is the Prime Rate published in the Wall Street Journal for the calendar month preceding the date of the additional draw, plus a fixed margin. **Accordingly, the fixed rate for any additional draw may be higher than the fixed rate for the initial draw.**

³ Unless a lower loan amount is required under applicable law, loan amounts range from a minimum of \$50,000 to a maximum of \$400,000. Your maximum loan amount may be lower than \$400,000, and will ultimately depend on your home value, lien position, credit profile, verified income amount, and equity available at the time of application. We determine home value and resulting equity through independent data sources and automated valuation models.

Your Clients Can Be Confident with Longbridge

- Longbridge is committed to providing the highest level of customer service – we maintain an **A+ rating with the Better Business Bureau** and an average customer satisfaction rating of **4.7 out of 5 stars** from Trustpilot®
- We offer **competitive pricing** in addition to low rates and other special programs for those who qualify
- Reverse mortgages are all that we do – our knowledgeable staff has years of experience and are true **professionals in the industry**
- Unlike most lenders, we are a **full loan servicer** – we stay committed to each client through underwriting, closing, and servicing of their loan



How We Help

- ✓ One-on-one attention with a designated Account Executive
- ✓ Complimentary in-depth quotes
- ✓ Special pricing for FPA Michigan
- ✓ Educational resources on all things reverse
- ✓ Online tools to run scenarios – 24/7/365





The power of home.™

Longbridge Platinum Reverse Mortgage ("Platinum") is Longbridge Financial, LLC's proprietary loan program and is not affiliated with the Home Equity Conversion Mortgage (HECM) loan program, which is insured by FHA. Platinum is available to qualified borrowers who also may be eligible for FHA's HECM program or are seeking loan proceeds that are higher than FHA's HECM program limit. Platinum currently is available only for eligible properties in select states. Please contact your loan originator to see if it is currently available in your state.

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