What's the Process for a Home Equity Conversion Mortgage (HECM)?

1. Talk with a Reverse Mortgage Advisor

Call us to discuss your situation. Our professionals will walk you through a free, no obligation financial review and help you determine which product option fits your needs. Your Mutual of Omaha Mortgage advisor will be happy to assist with your application and answer any questions along the way.

2. HUD-Approved Counseling

Before securing a Home Equity Conversation Mortgage (HECM), you are required to receive independent counseling from a certified, HUD-approved counselor. This is a great safeguard built into the process, ensuring that you receive all the facts from an independent advisor. Counseling can usually be done over the phone. Your advisor will guide you through this process.

3. Application

Your advisor will help you fill out the application for your HECM. The application is nonbinding, which means you can withdraw at any time. You will receive a complete copy of the documents for your review.

4. Financial Assessment

To help ensure the long-term success of your HECM loan over time, HUD requires a review of each applicant's credit history, property tax payments and other credit factors that will be evaluated to measure a borrower's willingness and capacity to meet the ongoing obligations of the loan.

5. Processing and Approval

After the application, your reverse mortgage will enter the processing stage. A property appraisal is required before the loan moves to the underwriting process where all documents are reviewed, finalized and prepared for closing. Your advisor will let you know if any additional documentation is required in this step.

6. Closing and Receiving Your Funds

We can close the loan in the comfort of your own home by coming to you with the required documents to sign. Even after signing the closing documents, you still have three business days to cancel the loan if you so choose. The funds are disbursed based on your payout election prior to closing. You will never have to make another monthly mortgage payment for as long as you occupy your home as your primary residence and remain current on property taxes, homeowner's insurance, the costs of home maintenance, and any HOA fees. Use funds to pay bills, remodel the house or leave them in line of credit to use in the future as needed.

Call Today For More Information

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