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About Home Equity Conversion Mortgages...



A Home Equity Conversion Mortgage (HECM) or Reverse Mortgage is a special type of mortgage for people over the age of **62** who own their own home and have substantial equity. The home must be a single family dwelling or HUD-approved condominium and must be the principle residence of the applicant.

HECMs are different from other home equity loans because repayments are not required until the homeowner moves or sells the property.

What is involved...

In order to apply for a HECM, the applicant must receive counseling to be informed of the various options available with the program. SCUCS provides this counseling at no charge to the applicant.

Counseling appointments must be made by telephone by calling (856) 456-1121 and speaking to a certified Reverse Mortgage Counselor. An appointment is set up and an information packet is mailed to the applicant. Included in the packet is information on HUD-approved HECMs, budget forms, directions to the SCUCS office, and a list of HUD-approved lenders.

At the HECM appointment, the counselor will discuss the applicant's options, the current interest rates, and provide a computerized printout to estimate the costs and financial benefits of the HECM.

At the end of the counseling session, a certificate is provided which must be presented to a potential lender in order to apply for a HECM.

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It is the policy of SCUCS to encourage applicants to bring family members to the counseling session.



Funding provided by:
US Department of Housing and Urban Development (HUD)
Board of Freeholders
Department of Health & Human Services
Division of Senior Services—ADRC
Camden County Community Development
Block Grant Program

To arrange a counseling appointment, please call us at (856) 456-1121 and ask for a Reverse Mortgage Counselor to set up at appointment. Our office is open Monday through Friday, 9:00 am to 4:00 pm.

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Other counseling resources:

Consumer Credit
Counseling Services
1 Cherry Hill—Suite 215
Cherry Hill, NJ 08002
(215) 563-5665 Extension 2
www.cccsdv.org

AARP
1-800-8085
www.aarp.org

The above counselors may charge
for the counseling session.



Home Equity Conversion Mortgage Counseling
SENIOR CITIZENS UNITED
COMMUNITY SERVICES, INC.
537 Nicholson Road
Audubon, NJ 08106

Home Equity Conversion Mortgage Counseling



Provided by

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