

# 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 outright or 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 last lender moves or sells the property.

## HECM Counseling

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 Extension 145 and speaking to our certified Reverse Mortgage Counselor. An information packet is mailed to the applicant. Included in the packet is information on HUD-approved HECMs, budget forms and directions to the SCUCS office, as well as a Financial Interview Tool and Benefits Check-up. Forms must be returned to the counselor before an appointment is scheduled. After they are received and reviewed, you will be contacted for an appointment.

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 to the proposed lender. 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.

**SCUCS encourages applicants to bring family members to the counseling session.**

Funding for HECM counseling by SCUCS is 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, call (856) 456-1121 Extension 145. Our office is open Monday through Friday, 9:00 am to 4:00 pm.

Other counseling resources:

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

AARP  
1-800-209-8085  
[www.aarp.org](http://www.aarp.org)

HUD HECM Counselor Roster  
1-800-569-4287

Counselor and/or lender search:  
[www.hud.gov](http://www.hud.gov)

Nationwide HUD Intermediaries  
Providing HECM Counseling

Nat. Fdn. For Credit Counseling	(866) 698-6322
Money Management Int.	(877) 908-2227
Nat. Council on Aging	(855) 899-3778
ClearPoint Fin. Solutions	(800) 251-2227
Springboard	(800) 947-3752
HomeFree	(301) 891-8423
Greenpath	(888) 860-4167
Neighborhood Reinvestment Corp.	(888) 990-4326

The above counselors may charge  
for the counseling session.

OTHER SCUCS SERVICES INCLUDE:

- ◇ Adult Family Care
- ◇ Caregiver Respite
- ◇ Caregiver Training
- ◇ Emergency Services
  - Central Air Conditioning Repairs
  - Central Air Conditioning Replacement
  - Food Bags
  - Fuel Assistance
  - Heater Repairs
  - Heater Replacement
  - Minor Core Repairs
  - Rental Assistance
  - Utility Bill Assistance
- ◇ Geriatric Care Management
- ◇ Home Delivered Meals
- ◇ Homemaker Assistance
- ◇ Housing Counseling
- ◇ Medical Appliance Lending Closet
- ◇ Nutrition Sites
- ◇ Personal Care
- ◇ Recreational Trips
- ◇ Senior Shared Housing
- ◇ Services for Community Living
- ◇ Shut-in Shopping
- ◇ Transportation
  - Dialysis Rides
  - Employment Rides
  - Municipal Shopping Rides
  - Non-emergency Medical Rides
  - Personal Business Rides

# Home Equity Conversion Mortgage Counseling



*A project of*

**SENIOR CITIZENS UNITED  
COMMUNITY SERVICES, INC.**



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