



Purchase Cheat Sheet

The following information are examples for educational and illustration purposes only. Actual loan amount and program is subject to underwriting guidelines, borrower's eligibility, and specific loan program. Examples are based on the FHA HECM program.

The following chart represents the estimated down payment necessary to purchase a home utilizing a reverse mortgage. Simply find the intersection of the purchase price and the age to determine the estimated down payment. The \$72,525 represents the current Maximum Claim Amount (MCA) for Reverse Mortgages (Maximum value of home currently allow for loan amount calculation). Closing costs and pre-paid items are NOT represented in the following figures.

AGE /DOWN PAYMENT	Purchase Price	\$ 150,000	\$ 200,000	\$ 250,000	\$ 300,000	\$ 350,000	\$ 400,000	\$ 450,000	\$ 500,000	\$ 550,000	\$ 600,000	\$ 650,000	\$ 725,000
	62	\$ 92,900	\$ 121,500	\$ 150,900	\$ 180,400	\$ 209,800	\$ 239,400	\$ 269,700	\$ 299,200	\$ 327,600	\$ 356,100	\$ 385,500	\$ 459,600
65	\$ 89,900	\$ 118,300	\$ 146,700	\$ 174,111	\$ 199,500	\$ 230,900	\$ 259,300	\$ 287,700	\$ 316,100	\$ 344,500	\$ 372,900	\$ 415,500	
70	\$ 84,800	\$ 111,500	\$ 138,200	\$ 163,900	\$ 190,600	\$ 217,300	\$ 244,000	\$ 270,700	\$ 297,400	\$ 322,111	\$ 347,800	\$ 375,500	
75	\$ 80,900	\$ 106,300	\$ 131,700	\$ 157,100	\$ 180,500	\$ 205,900	\$ 233,300	\$ 255,700	\$ 282,100	\$ 309,500	\$ 334,900	\$ 372,000	
80	\$ 74,700	\$ 98,100	\$ 121,400	\$ 143,800	\$ 167,100	\$ 190,500	\$ 213,800	\$ 238,200	\$ 261,500	\$ 284,900	\$ 308,200	\$ 343,280	
85	\$ 66,600	\$ 87,300	\$ 107,900	\$ 128,600	\$ 148,200	\$ 168,900	\$ 189,500	\$ 210,200	\$ 230,800	\$ 250,500	\$ 271,100	\$ 304,000	

Borrowers:

Must be 62

Couples: only one has to be 62

Primary Residence ONLY

Home Equity Conversion Mortgage

(HECM)

Created by Congress in 1988

HUD Makes the Rules

FHA Insures Them.

Property Types:

Single Family Residence

Townhomes

FHA Approved Condos

PUD's (Planned Unit Developments)

2-4 Unit properties

Manufactured Homes (meeting FHA guidelines)

New Construction

HomeSafe Jumbo Product also available, up to \$4M Loan Amount

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