What is a reverse mortgage?

Reverse Mortgage · https://reversemortgageresourcecenter.com/faqs/what-is-a-reverse-mortgage/

A reverse mortgage is a loan that is specifically designed for people aged 62 or older. It allows the borrower to access home equity and convert it into cash without selling the home or making any additional monthly payments. The loan does not have to be repaid until the homeowner dies, sells the house, or permanently moves out of their residence. Reverse mortgages can come with fixed or variable interest rates and associated closing costs. Borrowers are required to take a HUD approved counseling course before obtaining a reverse mortgage.

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