

# 25 Ways to Use a HECM



The new Reverse Mortgage is a versatile retirement funding tool that can be utilized in many ways. Here are just some of them:

1. Pay off your forward mortgage to eliminate your monthly mortgage payment.
2. Remodel your home to accommodate aging in place.
3. Maintain a line of credit (that grows) for health emergencies and surprises.
4. Cover monthly expenses and hold on to other assets while their value continues to grow.
5. Cover monthly expenses and avoid selling assets at depressed values.
6. Pay for health insurance during early retirement years until Medicare eligible at 65.
7. Pay your Medicare Part B and Part D costs.
8. Combine life tenure payments with Social Security and income generated by assets to replace your salary and continue a monthly routine of paying bills from new income.
9. Pay for your children's or grandchildren's college or professional education.
10. Maintain a "standby" cash reserve to get you through the ups and downs of investment markets and provide more flexibility.
11. Combine proceeds with the sale of your current home to buy a new home without monthly mortgage payments.
12. Fill the gap in a retirement plan caused by lower than expected returns on your assets.
13. Pay for long-term healthcare needs.
14. Pay for a retirement plan, estate plan or a will.
15. Pay for short-term in-home care or physical therapy following an accident or medical episode.
16. Convert a room or basement to a living facility for an aging parent, relative or caregiver.
17. Set up transportation arrangements for when you are no longer comfortable driving.
18. Create a set aside to pay real estate taxes and property insurance.
19. Delay collecting Social Security benefit until it maxes out at age 70.  
A reverse mortgage may affect benefits from or eligibility for some government programs such as Supplemental Security Income and Medicaid.
20. Eliminate credit card debt and avoid building new credit debt.
21. Cover monthly expenses between jobs without utilizing other saved assets.
22. Cover expenses and avoid capital gains tax consequences of selling off other assets.
23. Purchase health-related technology that enables you to live at home alone.
24. Pay for an Uber or Lyft account so you have mobility and access to appointments and social activities.
25. Help your adult children through family emergencies.

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