

# Managed Payment HECM Line of Credit

For those clients who are using a traditional HELOC during retirement, a HECM (Home Equity Conversion Mortgage) Line of Credit can secure access to home equity without the burden of required monthly mortgage payments. The comparison chart below highlights the advantages that a HECM line of credit provides which may make it a better choice for your client.

The HECM Line of Credit (LOC) is just one of the many payout options we offer.

Traditional HELOC VS. HECM Line of Credit Comparison	Traditional HELOC	HECM Line of Credit
Line of credit (LOC) cannot be frozen, reduced or canceled if the ongoing terms of the loan are met		✓
Unused line of credit grows each month, regardless of home's value		✓
Allows homeowner to access the equity in their home for funds they can use for any purpose while owning their home	✓	✓
No monthly mortgage payments required		✓
Minimal credit requirements		✓
Minimal income requirements		✓
Age-based loan: Homeowners 62 and older		✓
Government-insured loan		✓
Non-recourse protection insures the borrower can never owe more on the HECM loan than what the house is worth		✓



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Borrower must occupy home as primary residence and remain current on property taxes, homeowner's insurance, the costs of home maintenance, and any HOA fees.

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