

Tips for Consumers Considering a Reverse Mortgage

Are you considering a reverse mortgage? Better look before you leap. While a reverse mortgage could put money in your hands, the transaction is likely to be quite confusing. A reverse mortgage deal could also put a lot of your money in someone else's pocket. Still, if you are a senior and a home owner and short of cash to make ends meet, a reverse mortgage can be a lifesaver. That's because a reverse mortgage taps your home equity – that's the market value of your house minus the outstanding balance on any existing mortgages – for cash.

Last updated on August 16, 2022.

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