



WHO WE ARE

Neighborhood Housing Services of Waterbury (NHSW) is a nonprofit corporation established in 1980, serving Northwest Connecticut.

We are a HUD-approved counseling agency working to revitalize our communities through an inclusive approach by providing quality affordable housing, advancing community development initiatives, and fostering financial education, self-sufficiency, and vibrant neighborhoods.

Our ongoing programs include:

- Financial Education classes to help you budget, understand your credit and save for major items
- Pre-purchase homeownership classes for those registered and receiving downpayment assistance from CHFA
- Pre-purchase home buyer education classes for those just beginning the homebuying process
- Individual homeownership readiness assistance counseling
- Landlord classes on how to own and manage rental property

LET US HELP.

Borrow with confidence

Contact us today.

NHSW

NEIGHBORHOOD HOUSING
SERVICES OF WATERBURY

161 North Main Street, Waterbury, CT 06702

Call 203.753.1896 • Fax 203.757.6496

Visit our web site:

www.nhswaterbury.org

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Reverse Mortgage Counseling



NHSW

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WE'RE HERE TO HELP.

Why Counseling?

The decision to get a reverse mortgage is an important one. The Department of Housing and Urban Development (HUD) and the Federal Housing Administration want to insure you are able to make an informed decision and that you are able to choose a course of action that will meet your needs

Counseling, therefore, for HUD's Home Equity Conversion Mortgage (HECM) is required before your application for a reverse mortgage is considered by a Lender. NHSW offers HECM counseling with a HUD certified counselor. There is a nominal fee for the counseling session.

Counseling sessions are scheduled by appointment and can take place face-to-face or by telephone.

Only you can decide if a reverse mortgage is right for your situation. The counseling session provides information to assist you in making decision.



WHAT TO EXPECT

Reverse Mortgage Counselors are required to follow specific practices, which are designed to ensure you receive quality counseling services and are protected against fraud and abuse.

HUD expects the counselor to provide the required materials if you haven't already received them from a lender. These include "Preparing for the Counseling Session", "Use Your Home To Stay at Home" and an estimate of how much you can expect to receive based on the program and the value of your house.

During the counseling session, you should be prepared to discuss your income, debts and expenses, as an assessment of your current financial situation will be discussed. The counselor will also provide information on different programs and services in your area for which you may qualify.

The counselor will also help you consider other options available to meet your needs.

Are You Ready?

You must be at least 62 years old. In the case of a couple or co-owners, both must be 62 if their names appear in the title to the property.

You must occupy your home as your primary residence. Property types includes single family, 2-4 units and FHA approved condo's.

You must own your home free of debt or have a low mortgage balance remaining.

Funds received through a reverse mortgage are not considered income and are not subject to reporting on income tax filings.

Five important questions to keep in mind when considering a reverse mortgage:

- 1) Do you really need a reverse mortgage?
- 2) Can you pay taxes and insurance and care for the property for as long as you plan to live there?
- 3) Can you afford to start using up your home equity now?
- 4) Do you have less costly options?
- 5) Do you fully understand how these loans work?