The Utah Reverse Mortgage Strategy Worksheet

A structured way for Utah homeowners 62+ and their families to evaluate whether a reverse mortgage fits the plan.

A reverse mortgage is a retirement-planning tool, not a last resort and not free money. This worksheet walks through eligibility, the real cost, the alternatives, and the family conversation so the decision is made with numbers instead of pressure.

How to use this worksheet

- [ ] Complete it with your spouse, adult children, or financial advisor present.
- [ ] Answer Section 5 honestly — the alternatives matter as much as the loan.
- [ ] HUD-approved counseling is required for a HECM; schedule it before you decide.
- [ ] Bring the completed worksheet to your lender and your advisor.

Item	Fill in
Your name	
Date started	
Target date	
Utah city / county	

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Section 1 · Eligibility snapshot

Item	Your number
Youngest borrower's age (62+ for HECM)	
Utah property address and property type	
Estimated current home value	
Remaining mortgage balance (must be paid off at closing)	
Other liens, HELOCs, or judgments against the home	
Is this your primary residence? (yes/no)	
Annual property taxes	
Annual homeowners insurance	
Annual HOA dues, if any	

Section 2 · What you want the money to do

Rank your top two goals. A reverse mortgage that does not serve a specific goal is the wrong tool.

	Eliminate the existing monthly mortgage payment.
	Create a monthly income supplement.
	Establish a standby line of credit for future needs.
	Fund home modifications for aging in place.
	Cover health care or in-home care costs.
	Delay drawing Social Security or retirement accounts.
	Bridge to a planned downsize or sale in a few years.
	Something else — write it below.

Section 3 · The real cost

Interest and insurance accrue on the balance. The loan balance grows over time and reduces the equity left to heirs.

Item	Your number
Estimated principal limit available to you	
Payoff of current mortgage and liens	

Upfront mortgage insurance premium	
Origination and third-party closing costs	
Net proceeds available after payoff and costs	
Ongoing annual mortgage insurance	
Note rate and margin quoted	

Section 4 · Ongoing obligations you must keep

- [ ] Pay Utah property taxes on time, every year.
- [ ] Keep homeowners insurance in force continuously.
- [ ] Pay HOA dues where applicable.
- [ ] Maintain the home in reasonable condition.
- [ ] Occupy the home as your primary residence.
- [ ] Complete the annual occupancy certification.
- [ ] Understand that failing these obligations can trigger loan default.

Section 5 · Alternatives you have compared

Item	Your number
Downsizing to a smaller Utah home — net proceeds estimate	
HELOC or home equity loan — monthly payment estimate	
Cash-out refinance — new payment estimate	
Selling and renting — monthly cost estimate	
Family loan or support — terms	
Doing nothing for 12 months — impact	

Section 6 · The family conversation

- [ ] Heirs understand the balance grows and the home secures the loan.
- [ ] Heirs understand their options at maturity: repay, refinance, sell, or deed in lieu.
- [ ] The non-borrowing spouse's protections have been explained in writing.

☐	A long-term-care and health-cost scenario has been discussed.
☐	The plan still works if you need to leave the home for more than 12 months.
☐	HUD-approved counseling has been scheduled or completed.
☐	A licensed Utah mortgage professional and a financial advisor have both reviewed the plan.

Decision notes

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Important disclosures

Educational only. Not legal, tax, or personalized financial advice, and not a commitment to lend. Program guidelines, rates, fees, and tax rules change — verify current details with a licensed Utah mortgage professional and, for legal or tax questions, a Utah-licensed attorney or CPA. Equal Housing Opportunity.