REVERSE MORTGAGE STRATEGY WORKSHEET

BEFORE WE BEGIN

A reverse mortgage is not the right solution for every homeowner. This worksheet is designed to help you clarify your retirement goals, evaluate your financial priorities, and determine whether using home equity may be appropriate for your situation.

There are no right or wrong answers. The goal is to better understand your needs before making any financial decisions.

STEP 1 — YOUR RETIREMENT GOALS

Why are you exploring a reverse mortgage?

⬜ Eliminate my monthly mortgage payment
⬜ Increase monthly retirement income
⬜ Create a financial safety net
⬜ Prepare for unexpected medical expenses
⬜ Improve my monthly cash flow
⬜ Age in place comfortably
⬜ Preserve retirement investments
⬜ Reduce financial stress
⬜ Purchase another home
⬜ Other: ______________________

STEP 2 — YOUR HOME

Current Home Value___________________________
Current Mortgage Balance_____________________
Estimated Available Equity: ____________________
Monthly Mortgage Payment____________________

- Current Age: __________________
- Spouse's Age (if applicable):_________________

How long do you expect to remain in this home?

⬜ Less than 5 years
⬜ 5–10 years
⬜ 10–20 years
⬜ As long as possible

STEP 3 — YOUR RETIREMENT INCOME

Current Monthly Income______________________

Social Security__________________________

Pension__________________________

Retirement Accounts__________________________

Employment__________________________

Other Income__________________________

Total Monthly Income__________________________

Current Monthly Expenses____________________

Housing__________________________

Utilities__________________________

Insurance__________________________

Medical__________________________

Food__________________________

Transportation__________________________

Other__________________________

Total Monthly Expenses_______________________

STEP 4 — WHAT WOULD HELP MOST?

Rank these from most important to least important.

____ Eliminate mortgage payment
____ Increase monthly income

REVERSE MORTGAGE STRATEGY WORKSHEET

____ Preserve retirement savings
____ Create emergency funds
____ Improve cash flow
____ Stay in my home
____ Leave an inheritance
____ Reduce financial stress
____ Pay for healthcare
____ Increase financial flexibility

STEP 5 — USING YOUR HOME EQUITY

If additional home equity were available, how would you use it?

- ⬜ Pay off existing mortgage
- ⬜ Home improvements
- ⬜ Medical expenses
- ⬜ Long-term care planning
- ⬜ Emergency reserve
- ⬜ Travel
- ⬜ Debt consolidation
- ⬜ Help children or grandchildren
- ⬜ Supplement retirement income
- ⬜ Purchase another home
- ⬜ Other ______________________

STEP 6 — YOUR FUTURE PLANS

During the next ten years I expect to:

- ⬜ Continue living here
- ⬜ Downsize
- ⬜ Remain independent as long as possible
- ⬜ Prepare for future healthcare expenses
- ⬜ Help family members financially
- ⬜ Move closer to family
- ⬜ Purchase another home
- ⬜ Travel more
- ⬜ Remodel for aging in place
- ⬜ Unsure

STEP 7 — FAMILY DISCUSSION

Who should participate in this decision?

- ⬜ Spouse
- ⬜ Adult Children
- ⬜ CPA
- ⬜ Financial Advisor
- ⬜ Estate Planning Attorney
- ⬜ Other ___________________

Questions my family has:____
____
____
____
____

STEP 8 — QUESTIONS I WANT ANSWERED

____
____
____
____

STEP 9 — MY PRIORITIES

Circle one.

Keeping my home is:
Very Important
Important
Somewhat Important
Not Important

Monthly cash flow is:
Very Important
Important
Somewhat Important
Not Important

REVERSE MORTGAGE STRATEGY WORKSHEET

Leaving an inheritance is:
Very Important
Important
Somewhat Important
Not Important

Reducing financial stress is:
Very Important
Important
Somewhat Important
Not Important

Avoiding monthly mortgage payments is:
- Very Important
- Important
- Somewhat Important
- Not Important

Financial flexibility is:
Very Important
Important
Somewhat Important
Not Important

STEP 10 — NEXT STEPS
Based on today's discussion, I would like to learn more about:

⬜ Reverse Mortgage
⬜ Reverse Mortgage Line of Credit
⬜ Monthly Payment Options
⬜ Reverse Mortgage for Purchase
⬜ Home Equity Line of Credit (HELOC)
⬜ Cash-Out Refinance
⬜ Downsizing
⬜ Aging in Place Planning
⬜ Retirement Planning
⬜ Estate Planning
⬜ I would like a personalized retirement cash-flow analysis.

NOTES

____
____
____
____
____

REMINDERS

✓ Every retirement plan is unique.
✓ A reverse mortgage is one of several home equity strategies available to eligible homeowners.
✓ The best decision is an informed decision.
✓ Consider discussing your plans with your family and trusted financial professionals.
✓ Education comes before recommendations.
✓ Home equity is one part of your overall retirement plan and should be considered alongside your income, savings, investments, and long-term goals.

Ready to Explore Your Options?

Whether you're looking to improve monthly cash flow, eliminate your mortgage payment, create a financial safety net, or better understand your retirement options, I'm here to help you evaluate your choices with confidence.

Prepared by:
Tres Miller
The Magic Mortgage Lender
Residential Mortgage Loan Officer
NMLS #217768
435-229-9797
UtahHomeownershipAuthority.com
Learn • Plan • Retire with Confidence