

# Answers to your questions about Longbridge Platinum.

## What is Longbridge Platinum?

It's a proprietary non-Federal Housing Administration (FHA) reverse mortgage program for homeowners age 55 and older<sup>1</sup>. It lets you borrow against your home equity without having to make monthly mortgage payments. You must continue to pay property taxes, homeowners insurance, and for home maintenance.

## How does it compare to an FHA Home Equity Conversion Mortgage (HECM)?

While subject to the same regulatory requirements as HECM loans, there are some important differences. Longbridge Platinum allows you to access more of your home's equity than a standard HECM—up to \$4M. It's specifically for properties with home values that exceed the FHA loan limit (currently \$970,800), or aren't eligible for FHA financing—such as condominiums that aren't FHA approved, or some Planned Unit Developments. Compared to a HECM, Platinum has low upfront costs and no mortgage insurance premiums, which can save you thousands over the life of the loan.

**The information is free.**  
**The loan can be life-changing.**

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## Is this program “safe” for senior homeowners?

Longbridge Platinum has borrower protections similar to standard reverse mortgages. No matter what happens in the economy, how much money you receive, or how long you live in your home, you won't be required to make a mortgage payment. Plus, Platinum is a non-recourse loan—the lender cannot hold you or your heirs personally liable, even if the loan amount exceeds the home's value when the loan comes due.

## If I take a Longbridge Platinum loan, will I still own my home?

Yes. You retain the same ownership and title that you have today. Just like a traditional “forward” mortgage, the lender simply puts a lien on the property—which is paid off when you sell your home, or when the last borrower no longer lives in it. Your heirs inherit the house, just as they would with any other mortgage, and can decide how to repay the loan.

## What are my obligations with a Longbridge Platinum reverse mortgage?

Since you retain the title to your home, you also retain your obligations as a homeowner—such as paying your property taxes and insurance, and any other assessments that may be applied to your property (e.g., homeowners association fees).

*More answers on the back »*

## How does Longbridge Platinum compare to a conventional “forward” mortgage?

With a standard mortgage, you must make monthly payments to the lender, eventually paying off the mortgage over time. Longbridge Platinum lets you receive a lump sum of cash at closing with two options: with no initial-draw limits, or with some cash upfront and the rest in a reusable line of credit. As long as you live in your home, you never have to make a monthly mortgage payment. However, just like a conventional forward mortgage, you must continue to pay property taxes, homeowners insurance, and for home maintenance.

## Will my heirs still receive an inheritance?

Yes. After the balance of your Longbridge Platinum reverse mortgage is paid off, any remaining equity goes to your heirs. That amount will depend on a number of variables, such as loan balance, how long you stay in your home, how much your home appreciates in value, and other factors.

## How can I use the money I receive from Longbridge Platinum?

It's your money—you can use it in any way you wish. It's non-taxable and typically does not affect Social Security payments.<sup>2</sup> We do recommend that you talk to a competent financial advisor to determine the effect on any other benefits you may be receiving, especially when receiving a large lump sum from a reverse mortgage at closing. Having excess funds in your account could impact eligibility for certain government benefit programs.

## When does the loan have to be paid off?

The loan comes due when you 1) sell the property; 2) no longer live in the home as your primary residence; or 3) if you fail to meet one of the requirements of the loan—such as paying property taxes, homeowners insurance, and for home maintenance.

<sup>1</sup> Due to state requirements for the states of Louisiana, New Jersey, and Washington all borrowers must be 60 years of age and in North Carolina, Texas, and Utah all borrowers must be 62 years of age.

<sup>2</sup> Consult a financial advisor and appropriate government agencies for any effect on taxes or government benefits.

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