



Get more cash than a HECM. With more flexibility than a HELOC.

Longbridge Platinum Jumbo Reverse Mortgage

Thinking about a HELOC? Why a Platinum Line of Credit¹ (LOC) may be a better option.

For every senior who chooses a reverse mortgage, nearly 11 choose a HELOC as a financing alternative²—but there are compelling advantages for you to consider Platinum instead.

If you own a higher-value home, a Platinum reverse mortgage can help you unlock more of your home equity than a traditional Home Equity Conversion Mortgage (HECM), with a number of outstanding features:

- Loan amounts up to \$4 million³
- Wide range of eligible home values
- Borrower never owes more than the home is worth when it is sold and the loan is repaid
- Expanded eligibility for condos

Now available to more people: the Platinum age qualification has expanded to 55 and older.⁴



More flexibility with fewer restrictions: how a Platinum LOC¹ compares to a HELOC.

- A reusable line of credit¹
- No mortgage insurance premiums (MIP), which may mean lower upfront costs
- Comparable rate
- Monthly mortgage payments optional (keeping up with property taxes, insurance, and maintenance required)

PLATINUM LINE OF CREDIT¹ VS. HELOC: A CLOSER COMPARISON⁵

Similarities	Platinum LOC	Standard HELOC
Own and keep title of the home?	Yes	Yes
Must pay property taxes, insurance, and maintenance?	Yes	Yes
Can deduct interest?	Yes, if optional payments are made	Yes ⁶
Can pay off and redraw?	Yes, up to 75% ⁷	Yes, but there may be a penalty
Ten-year draw period?	Yes	Yes
Credit line can be cut off by lender?	Only under specific circumstances ⁸	Yes, at any time
Rate adjusts regularly?	Every month	Every month
Credit score/income requirements?	Yes	Yes
Differences	Platinum LOC	Standard HELOC
Early payoff penalty?	No penalty	Yes, depending on the program
Monthly mortgage payments required?	No ⁹	Yes
Non-recourse loan protection?	Yes	No
Independent borrower counseling?	Yes	No



Platinum offers you more options.

Platinum is a proprietary reverse mortgage program for borrowers with high-value homes or condominiums that may not qualify for a traditional HECM. You can choose:

- Fixed-Rate Program: if you're looking for a full-draw loan at a fixed rate
- Line of Credit Program:¹ if you want some upfront cash now—and a reusable line of credit for the future

Why choose Longbridge Platinum?

We take the time to get to know you, your goals, your home, and your finances as we discuss your options, to help you determine what reverse mortgage solution is right for you. Not all lenders make this commitment. Our customers consistently give us “excellent” ratings on Trustpilot, an independent review site.



Answers to your questions about Longbridge Platinum.

Q: What is Platinum?

A: It's a proprietary reverse mortgage program for homeowners aged 55 and older.⁴ It lets you borrow against your home equity without having to make monthly mortgage payments, as long as you live in the home and continue to pay property taxes and insurance, maintain your home, and fulfill all loan obligations.

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

A: While there are similarities between regulatory requirements for Platinum and HECM loans, there are some important differences between the two reverse mortgages. Platinum allows you to access more of your home's equity than a standard HECM—up to \$4M.³ It's designed specifically for properties with home values that exceed the FHA loan limit, or those that aren't eligible for FHA financing—such as condominiums that aren't FHA approved, or some Planned Unit Developments (PUDs). Compared to a HECM, Platinum has no mortgage insurance requirement, which may result in lower upfront costs.

Q: Is a Platinum loan non-recourse?

A: Yes. When you sell the home, you and your heirs will not be held responsible for the difference, if any, between the unpaid loan balance and the value of the home.

Q: If I have a Longbridge Platinum loan, will I still own my home?

A: Yes. You retain the same ownership and title that you have today as long as you meet your loan obligations (see next answer for details). Just like a traditional mortgage, the lender puts a lien on the property which requires repayment under certain circumstances, such as when you sell or leave your home as a primary residence, or when the last borrower no longer lives in it.

Q: What are my obligations with Platinum?

A: Since you retain the title to your home, you also retain your obligations as a homeowner: maintaining the home, paying property taxes and insurance, and any other assessments applied to your property (e.g., homeowners association fees).

Q: How does Platinum compare to a traditional mortgage?

A: A traditional mortgage requires monthly payments to the lender, eventually paying off the mortgage over time. Platinum lets you borrow against the equity in your home and receive a lump sum of cash at closing, and/or a line of credit.¹ There are no monthly mortgage payments required as long as you live in and maintain the home, and keep current with property taxes and homeowners insurance.

Q: Can my heirs still get an inheritance?

A: After the balance of your 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.

Q: How can I use the money I receive from a Platinum loan?

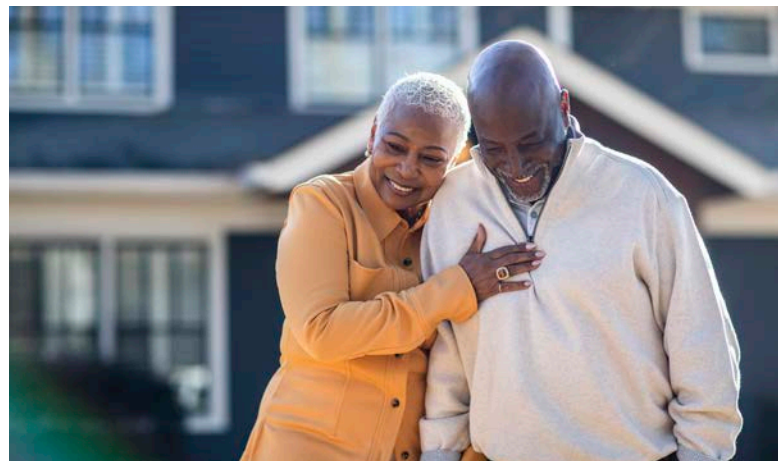
A: Proceeds are first used to pay off any existing mortgage. The rest is yours to use as you wish. You can use Platinum funds to pay bills or consolidate other debts, cover medical expenses, fund home repairs and improvements to help you age in place, or even purchase a new house or condo that's better suited for your retirement needs. You can also refinance an existing reverse mortgage to get more available cash in your pocket.

Q: Will I have to pay income tax on the money?

A: The proceeds from a Platinum reverse mortgage are generally income tax-free¹⁰ and typically do not affect Social Security or Medicare. 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.

Q: When does the loan have to be paid off?

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





Did you know you can buy a home with a reverse mortgage?

There are some great advantages to using a Platinum loan to buy a home that better fits your retirement needs:

- **\$4 million lending limit³**
- **Eligibility as early as age 55** for some Platinum borrowers⁴
- **No upfront mortgage insurance premium (MIP)**

How Platinum Compares to a Standard HECM Loan

	Platinum Reverse Mortgage	HECM Reverse Mortgage
Minimum age	55 ⁴	62
Upfront MIP?	No	Yes, 2% of home value
Maximum loan amount/lending limit	Up to \$4 million ³	Up to HECM loan limit
Seller concessions on purchase transactions	Up to 6%	Up to 6%
Appraisals on new construction purchase loans	Can be ordered when home is 50% complete (subject to plans and specs)	Can be ordered when the home is 90% or more complete ¹¹
Non-recourse protection for borrowers?	Yes	Yes

To put the power of Platinum to work for you, contact us today.

Call: 855.523.4326

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- Line of credit option is not available in some states. Please ask your loan originator if your state is eligible, and for more details.
- 2016 Survey of Consumer Finances, The Urban Institute, November 2017.
- The state of MA has a maximum loan amount/lending limit of \$2,000,000.
- Available to borrowers as young as 55 in select states only. Higher minimum age requirements may apply.
- Terms provided are projections and actual terms may vary.
- Depending on the use of the proceeds.
- Except for the first 25% of the proceeds at origination taken at closing.
- Specific circumstances are outlined in the Loan Agreement. Please contact Longbridge Financial, LLC for details about credit costs and terms.
- As with any mortgage, you must meet your loan obligations, keeping current with property taxes, insurance, and maintenance.
- Consult a financial advisor and appropriate government agencies for any effect on taxes or government benefits.
- The appraiser must document a list of components to be installed or completed after the date of appraisal.

Longbridge Platinum Reverse Mortgage ("Platinum") is Longbridge Financial, LLC's proprietary loan program and is not affiliated with the Home Equity Conversion Mortgage (HECM) loan program, which is insured by FHA. Platinum is available to qualified borrowers who also may be eligible for FHA's HECM program or are seeking loan proceeds that are higher than FHA's HECM program limit. Platinum currently is available only for eligible properties in select states. Please contact your loan originator to see if it is currently available in your state.

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Charges such as an origination fee, mortgage insurance premiums, closing costs and/or servicing fees, if applicable, may be assessed and will be added to the loan balance. As long as you comply with the terms of the loan, you retain title until you sell or transfer the property, and, therefore, you are responsible for paying property taxes, insurance and maintenance. Failing to pay these amounts may cause the loan to become immediately due and/or subject the property to a tax lien, other encumbrance or foreclosure. The loan balance grows over time, and interest is added to that balance. Interest on a reverse mortgage is not deductible from your income tax until you repay all or part of the interest on the loan. Although the loan is non-recourse, at the maturity of the loan, the lender will have a claim against your property and you or your heirs may need to sell the property in order to repay the loan, or use other assets to repay the loan in order to retain the property.

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