

# Reverse Mortgage



# Looking for a more financially secure life?

## It may be easier than you think.

It's very important to us that you feel confident that a reverse mortgage is the right choice for you – not only during the application process, but long after. Every day, Meredith Village Savings Bank strives to make the process of choosing and applying for a reverse mortgage as easy as possible. Here's how:

**Education** – We'll give you all the information you need so you can confidently, and easily, make your own decision, the one that's right for you.

**Choice** – Meredith Village Savings Bank offers a variety of convenient products. We'll help you find the right reverse mortgage that best meets your needs and makes you feel comfortable about your decision, with the features that best serve your needs and requirements.

**Service and support** – If you ever need help, you can call or email Denise Hubbard, our Mortgage Loan Program Specialist and she will be happy to answer any of your questions.

**Speed** – We can usually close the loan in 45 to 60 calendar days from application.

**Respect** – You'll find Meredith Village Savings Bank is a company that truly appreciates our customers. We're committed to helping our customers improve their financial security and well-being.

# Quick Guide To Reverse Mortgages

## What is a reverse mortgage?

As the name suggests, it's similar to a traditional forward mortgage, but it works in reverse. Instead of you making payments to the bank, the bank makes payments to you. If a lump sum is taken out then the bank does not pay you. The homeowner must pay property taxes and insurance, maintain the home in good condition and it must be their primary residence.

A reverse mortgage allows you to tap into some of the equity you've built in your home. It's a loan against your home and you don't have to pay it back for as long as you live in the home. Although there are no monthly payments\*, interest still accrues on the disbursed principal balance during the loan term.

## How much money can you get?

The amount is typically determined by the age of the youngest borrower, current interest rate of the mortgage option chosen, appraised value of your home and the amount of equity in your home.

## Who is eligible?

Homeowners who are 62 years or older with sufficient equity in their home.

## How can you use the money?

The money from a reverse mortgage is available to use for whatever purpose you need: living expenses; home repair or improvement; prescriptions; or medical care. Many customers use the cash to pay off an existing mortgage or other debts, to enjoy something they always wanted to do or build their nest egg.

*\* Borrowers must occupy home as primary residence, keep up with property maintenance, and stay current on paying property taxes, required insurance, and any homeowners' fees. The loan balance, which includes accrued interest and fees, becomes due when the borrowers do not use the home as their primary residence or fails to meet their responsibilities under the terms of the loan.*

## How can you receive your money?

You can receive the money in a number of ways. Get a lump sum to pay off an existing mortgage or make home repairs. Have a stream of monthly payments to boost your income or have that line of credit just in case to cover those unexpected expenses. You can even choose a combination of these methods – whatever best meets your needs.

## Will you still own your home?

Yes, you retain title to your home. And you can live in it as long as you like because the loan doesn't have to be repaid until you leave or sell the home. As the homeowner, you must continue to pay property taxes and insurance, and maintain the home in good condition as your primary residence.

## Basic steps: just a few!

### 1. Speak with Denise Hubbard

Denise has been a trusted resource for people seeking reverse mortgages since 1993, and will answer any questions you may have, and help you every step of the way.

Most customers find it helpful to discuss whether a reverse mortgage, and which product, is right for them. Friends, family, or trusted advisors are welcome to sit in on the discussions to address any questions or concerns they may have.

Contact Denise at (800) 922-6872.

### 2. Independent Counseling

This is required by the government to make sure you've had all your questions answered by an objective party and that there is no confusion.

## More about Denise Hubbard



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Denise has access to a wide range of programs and competitive rates. She knows the market, the neighborhoods, and she will work hard to get to know you so she can meet your needs.

Denise joined MVSb in 2009 as our Reverse Mortgage Specialist, and assumed the role of Mortgage Loan Program Specialist in 2011. She has more than 25 years experience in mortgage lending, and specializes in Reverse Mortgages, Federal Housing Administration (FHA), Veteran's Administration (VA), Rural Development, and NH Housing Finance Authority Loans.

Denise has always been a very active member of her community, having served as founding chair for the Lakes Region Board of Realtors® Affiliates Committee, receiving the board's Affiliates Award in 1997. She was an active member of the State Affiliates Committee of the NH Board of Realtors®. A former president of the Lakes Region Chapter of the American Institute of Banking and NH State AIB Chair, Denise has also served on boards for numerous organizations including the Laconia Area Community Land Trust, Lakes Region General Hospital, and Holy Trinity Endowment Trust. She is currently Treasurer of the Lakes Region Partnership for Public Health.

Denise holds a Bachelor's Degree in Business Administration from Southern NH University and lives in Laconia with her husband and two daughters.

# Banking Services

## PERSONAL

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- Checking
- Savings
- CDs and IRAs
- Health Savings Accounts
- Convenience Services:  
Online Banking, Mobile Banking,  
Mobile Deposit, eStatements, Telephone  
Banking, ATM and Debit Cards,  
Combined Statements
- GenGold® Savings and  
Identity Theft Membership
- Overdraft Protection Services:  
Transfer Account Protection, CheckReserve  
Line of Credit, Courtesy Pay
- Mortgages
- Construction Loans
- Personal Loans
- Home Equity Loans and Lines of Credit
- Credit Cards

## BUSINESS

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- Business Loans
- Checking
- Savings
- CDs
- Sweep Accounts
- Convenience Services:  
Online Banking, Mobile Banking, Mobile  
Deposit, eStatements, Telephone Banking,  
ATM and Debit Cards, Combined Statements
- Cash Management Services
- GenGold® Business Partner Program
- Debit MasterCard BusinessCard®
- Deposit Express Remote Deposit Capture
- Merchant Credit Card Service
- Credit Cards



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MVSB 241053

