

Compare Your Home Equity Options

Every retirement is unique, the financial tools that support them should be too. Let's compare a reverse mortgage and a home equity line of credit (HELOC) to see which option is right for you.



	Reverse Mortgage	vs	HELOC ¹
Minimum credit score required	No (Financial assessment required)		Yes, minimum 680 credit score required
Monthly mortgage payment required	No, if loan requirements are met		Yes, for 30 years. Interest-only for 10 years, then fully amortizing over 20 years
Minimum age	Yes. 55, 60, or 62 depending on your state		No
Proceeds distribution method	Lump sum, line of credit, scheduled payments, or a combination		Line of credit, which can be drawn within the first 10 years
Borrower still owns the home	Yes		Yes
Unused line of credit grows over time	Yes		No



LOAN REQUIREMENTS

- Must meet all loan obligations, including using the property as your primary residence
- Must pay property charges including property taxes, fees, and hazard insurance
- Must maintain the home
- These requirements must be met or the loan will need to be repaid



▶ Let's talk about your retirement solutions:

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¹ This is an educational example of one HELOC. Requirements, payment, and other terms may vary between lenders. These materials are not from HUD or FHA and were not approved by HUD or a government agency.

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