



Reverse Mortgage or Home Equity Conversion Mortgage (HECM)

Homeowners 62 and older who meet certain criteria may obtain a reverse mortgage or Home Equity Conversion Mortgage (HECM) on their property. The program allows homeowners to borrow against the equity in their home and does not require repayment as long as the home is the borrower's principal residence. There are no income or credit qualifications for a reverse mortgage. The equity available could pay off any liens, help pay for repairs on the home, and increase monthly income.

Free housing counseling is available statewide by calling 1-877-888-3135. Or you can contact the location nearest you for more information. When calling, please specify the type of counseling you'd like.

| Location | Phone | Services Provided |
|---------------|----------------------------------|-------------------|
| Statewide | (208) 331-4888 1-800-526-7145 | ▲ ▲ |
| | (208) 331-4796 1-800-458-2791 | ▲ ▲ |
| Coeur d'Alene | (208) 667-3380 1-866-621-2994 | ▲ |
| Idaho Falls | (208) 522-6002 1-866-684-3756 | ▲ |
| Lewiston | (208) 743-0251 1-866-566-1727 | ▲ |
| Twin Falls | (208) 734-8531 1-800-234-3435 | ▲ |

Services Provided:

- ▲ Rental or Pre-purchase Housing Counseling
- ▲ Foreclosure Prevention
- ▲ Reverse Mortgage/HECM Statewide



Housing Counseling
 P.O. Box 7899
 (565 W. Myrtle)
 Boise, Idaho, 83707-1899
 208-331-4888
 Toll-Free 1-877-888-3135
www.housingcounselingidaho.com



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Addressing Your Housing Concerns

Housing Counseling



P.O. Box 7899
 (565 W. Myrtle, 83702)
 Boise, ID 83707-1899
 (208) 331-4888
 Toll-free 1-877-888-3135



If you are concerned about losing your home, meeting your mortgage payment, rental issues, reverse mortgage, or even credit counseling before purchasing a home, don't wait to get help.

Idaho Housing and Finance Association (IHFA), in partnership with Idaho Partners for Homebuyer Education Inc. (IPHBE), offers free housing counseling to consumers statewide, regardless of income.

People in the following situations may qualify for housing counseling:

- Anyone interested in purchasing a home;
- Anyone who is a renter;
- Anyone homeless or at risk of becoming homeless;
- Anyone having difficulty paying rent or utilities;
- Anyone having trouble making their mortgage payment;
- Seniors considering accessing the equity in their home.

What is Housing Counseling?

Housing counselors in each IHFA branch office conduct confidential interviews with clients to discuss their housing needs and help them find resources to meet housing challenges.

Housing counselors assist with a wide range of situations, including:

- Identifying resources and solutions for housing problems;
- Providing information and education about housing resources, rights, and responsibilities;
- Providing financial planning tools, either short- or long-term;
- Reviewing credit reports and helping with a debt reduction plan;
- Developing a budget with homeownership in mind;
- Applying for housing assistance;

- Prioritizing and budgeting for housing stability;
- Helping identify solutions for maintaining necessary utilities;
- Making referrals to Idaho Legal Aid for landlord/tenant issues.

Housing counselors do not provide financial assistance, but can help you determine the best way to address concerns about your housing situation.

If you are having problems paying your mortgage or rent, the best thing you can do is contact your lender or landlord to ask them about payment options as soon as you suspect you may not be able to pay your monthly mortgage payment or rent.

Senior citizens wishing to access the equity in their home, who are at risk of losing their home due to financial constraints, or any senior with limited income may wish to consider a reverse mortgage, or a Home Equity Conversion Mortgage (HECM). A housing counselor will discuss the advantages or disadvantages of this option.

The following are descriptions of the types of counseling available.

Pre-purchase Counseling

You may be thinking about buying a home, but aren't sure where to begin. IPHBE, Inc. offers *Finally Home!*[®] Homebuyer Education classes monthly statewide. Class content covers all the steps that accompany the purchase of a home, including credit and budgeting issues, qualifying for a mortgage, choosing a real estate professional, and making an offer and closing on a home. Those interested in one-on-one counseling to help them prepare for homeownership may contact an IHFA housing counselor.

Statewide courses are offered through *Finally Home!*[®] regional training partners. For the latest class schedule, including information on a training partner in your area, visit www.finallyhomeidaho.com. An online course is also available in both English and Spanish at this Web site. A series of DVDs featuring an instructor-taught Spanish course also is available through regional training partners.

There is a cost of \$10 per person for the classroom course or to view the DVDs; and a \$50 charge per person for the online course.

Rental Counseling

Housing counselors working with renters can:

- Provide information and education about housing resources and renter rights and responsibilities.
- Provide financial planning tools to resolve housing problems, including:
 - Developing a budget and monthly spending plan;
 - Reviewing credit reports and helping to develop a debt reduction plan;
 - Prioritizing spending for housing stability;
 - Applying for housing assistance;
 - Helping to identify solutions for maintaining necessary utilities; and
 - Making referrals to Idaho Legal Aid for landlord/tenant issues. (To contact Idaho Legal Aid, visit: www.idaholegalaid.org.)

If you have a question about your rights and responsibilities as a renter, a housing counselor can provide you with a current copy of the Landlord Tenant Law brochure. *Housing counselors do not provide legal advice.*

Foreclosure Prevention Counseling

Foreclosure prevention counseling is for those people who are having difficulty paying their mortgage payments. If you are in this situation, it's important to contact a housing counselor as soon as you suspect you may not be able to keep up with your payments, since it is best to begin addressing this concern as soon as possible. Your mortgage does not need to be financed through Idaho Housing and Finance Association to take advantage of foreclosure prevention counseling.

