The Reverse Mortgage Process

Step 1	**Suitability Evaluation**	We begin by reviewing your needs, goals, and circumstances to determine whether a Reverse Mortgage is appropriate, which program best fits, whether another financing option may be better, and whether you appear to meet the basic eligibility requirements. *See our "Reverse Mortgage Suitability Evaluation" for additional considerations.*
Step 2	**Initial Application**	The application allows us to begin the loan process, but some steps cannot proceed until required independent counseling is complete. Applying does not obligate you to continue, and you may cancel before the loan closes and records.
Step 3	**Initial Proposal**	We provide an initial proposal showing the estimated interest rate, fees, and available loan proceeds based on the information you provided. We also provide a list of independent HUD-approved counselors for the next step.
Step 4	**Independent Counseling Session**	You must complete counseling with an independent HUD-approved counseling agency before the appraisal can be ordered. Counseling may be completed in person or by phone. In California, the appraisal cannot be ordered until seven days after counseling is completed.
Step 5	**Appraisal**	At this point, an appraisal can be performed on the property to determine the value and condition. *Please note, unacceptable property conditions will not disqualify a property from a Reverse Mortgage. Depending on the nature and extent of the condition identified, we have several different*

		solutions that will allow us to use some of the available Reverse Mortgage funds for the repairs.
Step 6	**Underwriting**	An underwriter reviews the appraisal and loan documentation. If additional information or corrections are needed, we work with you to addressresolve them.
Step 7	**Closing**	A signing agent coordinates the signing of your final loan documents. After all requirements are satisfied, the documents can be recorded. In some transactions, a federally required three-day waiting period applies after signing.
Step 8	**Completion**	Once the loan is complete, you can begin using the proceeds and payment flexibility provided by the loan structure you selected.