

REVERSE MORTGAGE ALERT

Reverse Mortgages are becoming popular in America. Reverse Mortgages are a special type of home loan that lets a homeowner convert the equity in his/her home into cash. They can give a lot of older Americans greater financial security to supplement social security, meet unexpected medical expenses, make home improvements and more.

If you are interested in a reverse mortgage, **beware of scam artists that charge thousands of dollars for information that is free from HUD!**

Also, be cautious if anyone tries to sell you something like an annuity, and suggests that a Reverse Mortgage would be an easy way to pay for it. **If you don't fully understand what they're selling or you're not sure you need what they're selling, be even more skeptical.**

No matter why you decide to take a Reverse Mortgage, **you generally have at least three business days after signing the loan document to cancel it for any reason without penalty.** Remember that you must cancel in writing. The lender must return any money you have paid so far for the financing.

For more information, please review **The Attorney General Warns Consumers to Get the Facts Before Considering" A Reverse Mortgage"** (pdf).

To report fraud or abuse in the Reverse Mortgage program, contact the Division of Mortgage Lending at <http://www.mld.nv.gov/>.

Source: <http://www.hud.gov/buying/rvrmort.cfm> and <http://www.ftc.gov/bcp/edu/pubs/consumer/homes/rea13.shtm>