

7 Tips to Keep Your Home with a **Reverse Mortgage**

- 1** Pay your property taxes, homeowners insurance, and water bills on time.
- 2** Lenders inspect your property, so make necessary repairs.
- 3** Notify your lender of any payment plan for property charges you've set up.
- 4** Sign and return your Occupancy Certification form.
- 5** Check the balance of your escrow account (if any) with your lender.
- 6** Apply for all property tax exemptions you're eligible for.
- 7** Check if your tax payments are being applied correctly to your account.

SPOUSES & HEIRS

- ◆ **Your spouse** can continue to live in your home if: (a) you were married when you signed the loan; and (b) your spouse can document to the lender his/her ownership within 90 days of your passing.
- ◆ **Heirs** are not personally responsible for repaying the mortgage after the death of the borrower, but they'll need to pay off the loan in full to keep the property.



Questions? Connect with a housing professional by calling **311** and asking for the Center for NYC Neighborhoods, or by calling our Homeowner Hub at **646-786-0888**.



Our mission is to promote and protect affordable homeownership in New York so that middle- and working-class families are able to build strong, thriving communities. Visit cnycn.org for more information.