

## **FOR IMMEDIATE RELEASE**

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### **HECM for Home Purchase Creates New Retirement Options for Seniors Considering Reverse Mortgages**

*-Financial Freedom Develops Certification Program  
Around New Provision-*

Irvine, CA - [June 29, 2009] - The Home Ownership and Economic Recovery Act of 2008 made significant improvements to the federally-insured Home Equity Conversion Mortgage or HECM reverse mortgage. A higher national loan limit and more safeguards captured all of the early media coverage, but some changes to the HECM program present completely new options – or opportunities – for seniors navigating retirement.

HECM for Home Purchase is one such example. This provision allows seniors to purchase a home and obtain a reverse mortgage in one transaction, and was also designed to help seniors address three common needs: downsizing, relocating or purchasing a first home. The HECM for Home Purchase transaction:

- Eliminates required monthly mortgage payments;
- Increases the senior's buying power;
- Requires virtually no credit qualifications; and
- Is available to seniors age 62 or older.

Financial Freedom closed its first – possibly the industry's first – HECM for Home Purchase loan shortly after the new provision was implemented by HUD in January of this year and since has closed dozens across the country.

“The HECM for Purchase is one of many terrific improvements to the HECM reverse mortgage program that can help seniors stay in their homes while providing alternative funding solutions for their retirement,” said Michelle Minier, CEO of Financial Freedom. “Reverse mortgages have long proven to be a valuable tool for seniors and the new provisions make reverse mortgages more attractive than ever.”

To ensure that customers receive clear and consistent information on the HECM for Home Purchase option, Financial Freedom developed a certification program for its Reverse Mortgage Specialists (RMS). All RMSs have received training and will earn certification from Financial Freedom this year by demonstrating their knowledge of the product and HUD guidelines, making them equipped to discuss the program with seniors.

## **About Financial Freedom**

Financial Freedom Acquisition LLC headquartered in Irvine, California, is a subsidiary of OneWest Bank, FSB, and one of the largest lenders and servicers of reverse mortgages in the United States. The company is the largest servicer of reverse mortgages with a servicing portfolio of over 160,000 loans.

Financial Freedom is also a founding member of the National Reverse Mortgage Lenders Association. NRMLA is a nonprofit trade association, based in Washington, DC, whose mission is to support the continued evolution of reverse mortgages as an important financial option for senior homeowners while educating both its members and consumers about the varied applications of this unique loan. For more information, visit the Financial Freedom Website at [www.financialfreedom.com](http://www.financialfreedom.com).

NRMLA members sign a Code of Conduct pledging to abide by guidelines that assure fair, ethical, and respectful practices in offering and making reverse mortgages to seniors. For more information, visit the NRMLA Website at [www.reversemortgage.org](http://www.reversemortgage.org).

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