



1 Hour SAFE CE: Implementing Financial Assessment & Calculating LESAs

Course Syllabus

Course Purpose: Instructors will clarify outstanding questions related to financial assessment and provide extra training on other policies and requirements.

Course Description: This course will offer instruction on how to properly implement the Financial Assessment and calculate the Life Expectancy Set-Aside (LESA). By resolving many of the industry concerns regarding the Financial Assessment, this course will also foster consistent application of the Financial Assessment across the reverse mortgage industry.

Course Dates and Times:

Tuesday, November 17, 2015, from 9 am to 10 am.

This course is being offered during NRMLA's Annual Meeting & Expo, at the Palace Hotel, 2 New Montgomery St, San Francisco, CA 94105

Instructor Contact Information

Instructor #1: Paul Fiore, American Advisors Group

Email: pfiore@aag.com

Phone number: (631) 379-3781

Office Hours: 9 am to 5 pm Western Time

Instructor Background: As executive vice president of retail lending, Paul is responsible for the management and production of three loan officer call centers, staffed by approximately 300 loan officers, in Orange, CA, Atlanta, GA and New York, NY. Since joining AAG in June 2009, Paul has helped transform the company into the nation's largest reverse mortgage originator.

Instructor #2: Tracy Milligan, One Reverse Mortgage

Email: tracymilligan@onereverse.com

Phone Number: (858) 652-5921

Office Hours: 9 am to 5 pm Western Time

Instructor Background: Tracy Milligan is the vice president of operations at One Reverse Mortgage. She has more than 13 years of mortgage experience with the last 11 years exclusively in reverse. Prior to joining One Reverse Mortgage in 2008, Milligan managed the underwriting department at Financial Freedom Senior Funding Corporation's California office.

Instructor #3: Britany Luth
Email: britany@ufareverse.com
Phone Number: (918) 477-7771 x3554
Office Hours: 9 am to 5 pm Eastern Time

Instructor Background: Britany Luth is Vice President of Operations at Urban Financial of America where she oversees wholesale operations and underwriting.

Instructor #4: Elly Johnson
Email: ejohnson@rmsnav.com
Phone Number: (678) 504-1301
Office Hours: 9 am to 5 pm Eastern Time

Instructor Background: Elly Johnson joined Reverse Mortgage Solutions, Inc., in April 2011 as Vice President for its Atlanta Fulfillment Center. In this role she has implemented a fulfillment center to process, underwrite, close, fund and insure all retail loan production as well as TPO/Correspondent channel production.

Instructor #5: Phil Caulfield
Email: Philip.Caulfield@hud.gov
Phone Number: (215) 861-7269
Office Hours: 9 am to 5 pm Eastern Time

Instructor Background: For most of the past 30 years, Phil Caulfield has been involved in administering the Federal Housing Administration's single family mortgage insurance programs. He is currently working on a number of policy initiatives for both forward and reverse mortgages, preparing regulations, handbooks and other policy guidance.

Course Objectives: Students should possess a comprehensive knowledge of HUD's financial assessment guidelines, so that they can properly serve their clients and determine whether a reverse mortgage is an appropriate option.

Required Course Material:

- [HECM Financial Assessment and Property Charge Guide](#)
- [Mortgagee Letter 2013-27](#)
- [Mortgagee Letter 2013-28](#)
- [FHA INFO #15-68](#)
- [HECM Financial Assessment and Property Charge Set-Asides](#) (HUD Presentation from 9/23/15)
- [Temporary Procedures FHA Connection Data Entry-HECM With Negative Residual Income](#)

Grading Policy:

To successfully complete the course, students must attend the full duration of the course and sign the attendance sheets. An exam will be given at the conclusion of the course. Passing score is 70 percent. Students may retake one additional time. Upon completion all students will receive a course completion certificate and 1 hour of continuing education credit.

Course Policies:

All students must be honest and forthright in their academic studies. To falsify the results of one's research, to steal the words or ideas of another, to cheat on an assignment, or to allow or assist another to commit these acts corrupts the educational process. Students are expected to do their own work and neither give nor receive unauthorized assistance. Any violation of this standard could lead to automatic withdrawal from the course without credit or refund.

Course Outline:**Introduction:**

This course is a live, instructor-led course. This means the instructors will facilitate and encourage the class to get to know each other, foster a sense of community in the class, and help students learn from one another.

Modules:

- Introduction (5 minutes)
- FHA INFO #15-68 (5 minutes)
- Income (15 minutes)
- Credit (15 minutes)
- Life Expectancy Set-Asides (20 minutes)
 - Case study #1
 - Case study #2
- Exam (10 minutes)

End of Course Assessment**Part One: Multiple-Choice Exam**

Students will have 10 minutes to complete a 10-question, multiple-choice exam administered at the conclusion of the course.

Students must receive a 70% score to pass. Students will be notified of their test scores within three business days.

A student who fails the exam may retake it one additional time. NRMLA will schedule a time for the student to retake the exam and then email a different set of questions. The student will have 10 minutes to email the responses back to NRMLA. NRMLA will notify the student of the results within three business days.