Home Equity Conversion Mortgage Counseling Session Evaluation

U.S. Department of Housing and Urban Development
Office of Housing
Federal Housing Commissioner

OMB Approval No. 2502-0585
(Exp.8/31/2012)

Counseling Agency Name and Address (completed by HUD office)

A "Reverse Mortgage" pays a homeowner loan proceeds drawn from accumulated home equity and that requires no repayment until a future time. A HUD approved reverse mortgage is called a Home Equity Conversion Mortgage (HECM). The following questions below relate to your HECM counseling experience.

1. How did you hear about the HECM program?

☐AARP website, handout or referral ☐ Lender
☐HUD Staff or HUD website ☐ Television/radio ad
☐Newspaper or other publication ☐ Family member
☐Senior fair or local program ☐ Estate planning firm
☐Other: ______________________

2. How did you hear about the counseling agency you utilized?

☐ HUD Staff or HUD website ☐ Lender referral
☐ Local community action program ☐ AARP
☐ State and/or local office on aging ☐ Estate planning firm
☐Random selection provided by Lender ☐ Automated online referral system
☐Other: ______________________

3. Who interviewed you when you first contacted the counseling agency?

☐ A receptionist ☐ A counselor

4. Were you provided with a basic information package directly related to your specific situation in advance of your counseling session?

☐ Yes ☐ No

5. If you answered "Yes" to question 4, did the information package contain information on the various HECM options available, the payment options and the amortization sheets?

☐ Yes ☐ No

6. Was the counselor knowledgeable of the HECM program?

☐ Yes ☐ No

7. Where did the counseling take place?

☐ In your home ☐ Counselor's office
☐ In private setting ☐ On the telephone
☐ Other: ______________________

8. Was the setting in which the counseling was conducted private so that no one could hear your conversation to insure confidentiality?

☐ Yes ☐ No

9. How many times did you meet with your counselor? ___ (number of meetings, not counting initial intake call) and for how long?

☐ 15 to 30 minutes ☐ 30 minutes to 1 hour
☐1 hour or more ☐ Other: __________

10. a. Did the agency charge you a fee for the counseling?

☐ Yes ☐ No

b. If "Yes," how much was the charge for the counseling service?
$__________

c. Did the counselor explain the basis for the charges?

☐ Yes ☐ No

d. If "Yes," did you find the fees reasonable?

☐ Yes ☐ No

11. Did the counselor disclose to you, at any time, any relationship it may have with a specific lender or bank?

☐ Yes ☐ No

12. Did the counselor provide you with information about other reverse mortgage programs or alternatives to reverse mortgages?

☐ Yes ☐ No

13. Which alternatives to a HECM were discussed? (check all that apply)

- ☐ Credit counseling
- ☐ Medicaid
- ☐ Home equity/refinance
- ☐ Prescription drug program
- ☐ Selling/moving
- ☐ Property tax/deferral
- ☐ Home repair loan/grant
- ☐ Family support
- ☐ Health/Social Services
- ☐ Reverse mortgage program
- ☐ Other: ______________________________

14. Did the counselor make any specific recommendations regarding which lender to utilize?

☐ Yes ☐ No

15. Did the counselor make any specific recommendations about what mortgage product you should obtain?

☐ Yes ☐ No

16. Did the counselor advise you of the potential impact a HECM loan may have on the following?

- ☐ Inheritance of property
- ☐ Medicare
- ☐ Property tax and insurance
- ☐ Medicaid
- ☐ Other retirement programs
- ☐ Social security

17. Did the counselor discuss the pros and cons and potential pitfalls of purchasing an annuity with your HECM proceeds?

☐ Yes ☐ No

18. Did the counselor make a specific recommendation as to whether you should or should not obtain a HECM?

☐ Yes ☐ No

19. If further counseling were necessary, would you:

- ☐ Go to the same counselor/counseling agency
- ☐ Go to another agency (briefly describe why)

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20. Did the counselor discuss your current financial situation and complete a budget or financial analysis with you?

☐ Yes ☐ No

21. As of today, have you:

- ☐ Applied for a HECM/reverse mortgage
- ☐ Decided not to apply
- ☐ Undecided
- ☐ Applied for an alternative program (specify which)

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Please use the remaining space to provide any other comments you may have regarding your counseling experience.

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