

Home Equity Conversion Mortgage Counseling Session Evaluation

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

OMB Approval No. xxxx-xxxx
(Exp. XXXXXXXXXX)

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)
- | | |
|---|--|
| <input type="checkbox"/> Credit counseling | <input type="checkbox"/> Medicaid |
| <input type="checkbox"/> Home equity/refinance | <input type="checkbox"/> Prescription drug program |
| <input type="checkbox"/> Selling/moving | <input type="checkbox"/> Property tax/deferral |
| <input type="checkbox"/> Home repair loan/grant | <input type="checkbox"/> Family support |
| <input type="checkbox"/> Health/Social Services | <input type="checkbox"/> Reverse mortgage program |
| <input type="checkbox"/> 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?
- | | |
|---|--|
| <input type="checkbox"/> Inheritance of property | <input type="checkbox"/> Medicare |
| <input type="checkbox"/> Property tax and insurance | <input type="checkbox"/> Medicaid |
| <input type="checkbox"/> Other retirement programs | <input type="checkbox"/> 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) _____
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) _____

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

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