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)

- ☐ 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)

_____

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.