

**Public Reporting Burden Statement:** Public Reporting Burden for this collection of information is estimated to average 2 hours per response, including the time to conduct the counseling session, assess the client/prospective Borrower's understanding of the mortgage terms and conditions, review the collection of information, and complete this form. Provision of the information requested in this form is required to obtain mortgage financing. Comments regarding the accuracy of this burden estimate and any suggestions for reducing this burden can be sent to U.S. Department of Housing and Urban Development, Office of the Chief Data Officer, R, 451 7th St SW, Room 4176, Washington, DC 20410-5000, or email: PaperworkReductionActOffice@hud.gov. When providing comments, please refer to OMB Approval 2502-0586. Do not send completed forms to this address. HUD may not collect this information, and you are not required to complete this form, unless the form has a currently valid OMB control number.

**Privacy Act Information:** The Office of Housing Counseling is responsible for administration of the Department's Housing Counseling Program, authorized by Section 106 of the Housing and Urban Development Act of 1968 (12 U.S.C. 1701w and 1701x). The United States Department of Housing and Urban Development, Federal Housing Administration, is authorized to solicit the information requested in the form by virtue of Title 12, United States Code, Section 1701 et seq., and regulations promulgated at Title 24, Code of Federal Regulations, Part 206. While no assurance of confidentiality is pledged to respondents, HUD generally discloses this data only in response to a Freedom of Information Act request.

### **Individuals Required to Receive HECM Counseling**

The U.S. Department of Housing and Urban Development (HUD) requires that prospective Borrower(s) and if applicable, the Non-Borrowing Spouse, Non-Borrowing Owner(s), and Agent or Guardian, interested in pursuing a Home Equity Conversion Mortgage (HECM) receive information about the implications of and alternatives to a reverse mortgage. The HECM Counselor must adhere to all of HUD's requirements, guidelines and protocols regarding information that must be provided to the potential HECM Borrower and must tailor the counseling session to address the unique financial circumstances of the prospective Borrower(s) and any other individual receiving HECM counseling.

Name of Individual Receiving Counseling (Print)

Name of Individual Receiving Counseling (Print):

\_\_\_\_\_

\_\_\_\_\_

Check the applicable box for the Individual Receiving Counseling

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- Prospective Borrower
- Non-Borrowing Spouse (if applicable & present)
- Non-Borrowing Owner (if applicable & present)
- Agent / Guardian (if applicable & present)
- Child / Sibling of Prospective Borrower
- Other (Specify): \_\_\_\_\_

- Prospective Borrower
- Non-Borrowing Spouse (if applicable & present)
- Non-Borrowing Owner (if applicable & present)
- Agent / Guardian (if applicable & present)
- Child / Sibling of Prospective Borrower
- Other (Specify): \_\_\_\_\_

Property Address City/State/Zip:

Property Address City/State/Zip:

\_\_\_\_\_

\_\_\_\_\_

HECM for Purchase Only - Print Address of Property to be Purchased (*if known at time of counseling*):

### **HECM Counseling Topics**

In accordance with Section 255(f) of the National Housing Act (12 U.S.C. § 1715z-20(f)) and 24 CFR 206.41, the HECM Counselor has discussed, in detail, the following items with the above referenced prospective Borrower(s) and other individuals receiving HECM counseling:

1. Options other than a HECM that are available to the prospective Borrower(s), including other housing, social services, health, and financial options.

2. Other home equity conversion options that are or may become available to the prospective Borrower(s), such as other reverse mortgages, HECM for Purchase, sale-leaseback financing, deferred payment loans, and property tax deferral.
3. The financial implications of entering into a HECM.
4. A disclosure that a HECM may have tax consequences, affect eligibility for assistance under Federal and State programs, and have an impact on the estate and heirs of the prospective Borrower(s).
5. Whether the prospective Borrower has signed a contract or agreement with an estate planning service firm that requires, or purports to require, the Borrower to pay a fee on or after closing that may exceed amounts permitted by the Secretary or 24 CFR Part 206.
6. If such a contract described in number 5 has been signed, the extent to which services under the contract may not be needed or may be available at nominal or no cost from other sources, including the Mortgagee.
7. The HECM will be due and payable when no remaining Borrower and if applicable, Eligible Non-Borrowing Spouse lives in the mortgaged property, or when any other covenants of the mortgage have been violated.
8. If the prospective Borrower has an eligible Non-Borrowing Spouse, the Eligible Non-Borrowing Spouse has been advised as to their eligibility and counseled regarding:
  - (i). ~~At~~ The requirement that the property must be the principal residence of the Eligible Non-Borrowing Spouse prior to and after the death of the Borrowing Spouse; and
  - (ii). The requirement that the Eligible Non-Borrowing Spouse fulfills all obligations of the mortgage, including the payment of property charges and upkeep of the property.
9. If the prospective Borrower has an Ineligible Non-Borrowing Spouse, the Ineligible Non-Borrowing Spouse has been advised that they are ineligible and informed that:
  - (i). The Deferral Period will not be applicable; and
  - (ii). The HECM will become due and payable upon the death of the last surviving Borrower.

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### Counselor Certification

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*I hereby certify that the prospective Borrower(s) as well other individuals required to be counseled, as listed above, have received counseling according to the requirements of this certificate and the standards of HUD, as described in mortgagee letters, handbooks, protocols, regulations, and statute. In states that require face-to-face counseling or a waiver from the prospective Borrower declining such, the prospective Borrower(s) signature below acknowledges agreement to waive state face-to-face counseling requirements.*

This counseling session was held:  Face-to-Face  Telephone  Video Conference

The amount of time required to cover the above counseling topics and assessment of the prospective Borrower(s) and other individuals required to receive HECM counseling was: \_\_\_\_\_.

***This certificate was not prepared before the counseling session occurred.***

Counselor's Name (Printed):	HUD-Approved Counseling Agency Name: (printed)	
Counselor Name (Signature & Date): X	Address (City/State/Zip)	
	Telephone No:	Agency Housing Counseling System ID:

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## Certification for Prospective Borrower and Other Individuals

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*I/We hereby certify that I/we have discussed the financial implications of and alternatives to a HECM with the above Counselor. I/We understand the advantages and disadvantages of a HECM and each type of payment option, the costs of the HECM, and the circumstances under which the HECM will become due and payable. If applicable, this also certifies that I/we have been advised of the implications for Non-Borrowing Spouses. This information may further help me/us to make more informed decisions about whether I/we want to proceed with obtaining a HECM. I/We understand that I/we may be charged a counseling fee that may be paid upfront to the counseling agency or if I decide to proceed with a HECM loan, the fee may be financed and paid with HECM funds, and payment under any of these methods will be reflected on the HUD-1 Settlement Statement in accordance with the Real Estate Settlement Procedures Act (12 U.S.C. 2601 et seq.).*

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### HECM for Purchase Certification

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*I/We certify that I/we have been informed the HECM for Purchase program requires a significant monetary investment which will be applied to satisfy the difference between the HECM principal limit and the sales price of the property, plus any HECM loan related fees that are not financed in the loan, minus the amount of earnest deposit. I/We further understand that these funds must come from cash on hand or cash from the sale or liquidation of my/our assets and that the lender will verify the source of the monetary investment.*

Prospective Borrower that Completed Counseling -  
Signature & Date:

Prospective Borrower that Completed Counseling –  
Signature & Date:

Other Individual that Completed Counseling –  
Signature and Date: (if applicable):

Other Individual that Completed Counseling –  
Signature and Date: (if applicable):

Check the applicable box for the Individual that completed Counseling:

- Non-Borrowing Spouse
- Non-Borrowing Owner
- Agent/Guardian
- Child / Sibling of Prospective Borrower
- Other (Specify): \_\_\_\_\_

Check the applicable box for the Individual that completed Counseling:

- Non-Borrowing Spouse
- Non-Borrowing Owner
- Agent/Guardian
- Child / Sibling of Prospective Borrower
- Other (Specify): \_\_\_\_\_

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**All prospective Borrowers, Non-Borrowing Owners shown on the deed, and the Non-Borrowing Spouse must sign the mortgage documents and this counseling certificate.**

Fee Waived:  Yes  No

Upfront Fee for Counseling Session: \_\_\_\_\_

Financed Fee for Counseling Session: \_\_\_\_\_

Date Counseling Completed: \_\_\_\_\_

Certificate Expiration Date: \_\_\_\_\_ (180 days from date HECM counseling completed)

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**I/We, the undersigned, certify under penalty of perjury that the information provided above is true and correct.**

**WARNING: Anyone who knowingly submits a false claim or makes a false statement is subject to criminal and/or civil penalties, including confinement for up to 5 years, fines, and civil and administrative penalties. (18 U.S.C. §§ 287, 1001, 1010, 1012, 1014; 31 U.S.C. §§ 3729, 3802).**

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Form HUD-92902 (6/2023)