

## FORMS REVISION CHART

### HUD Form 92902 Certificate of HECM Counseling

LOCATION	CURRENT TEXT	REVISED TEXT
HUD 92902 p. 1, #1a	Question wording here ..... ..... .....  a) answer choice b) answer choice c) answer choice	(Example: This question is now removed.)
p.1, #2	Old question wording.	New question wording.
HUD 92902 p. 1	Homeowner	Name of Individual Receiving Counseling (Print)
HUD 92902 p.1		Check the applicable box for the individual Receiving Counseling:
HUD 92902	Name(s) Power of Attorney Non Borrower Spouse (if applicable)	Prospective Borrower Non-Borrowing Spouse (if applicable and present) Non-Borrowing Owner (if applicable and present) Agent/Guardian (if applicable and present) Child/Sibling of Prospective Borrower Other (Specify):
HUD 92902 p.1	The U. S. Department of Housing and Urban Development (HUD) requires that homeowner and if applicable, non borrower spouse 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 guidelines and protocols regarding information that must be provided to the potential HECM mortgagor and must tailor the session to	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

	<p>address the unique financial circumstances of household being counseled.</p>	<p>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.</p>
HUD 92902 p. 1	<p>Counselor Certification:</p> <p>In accordance with Section 255 of the National Housing Act and 24 CFR 206.41, I have discussed, in detail, the following items with the above referenced homeowner and other participants</p> <ol style="list-style-type: none"> <li>1. Options other than a HECM that are available to the homeowner, including other housing, social services, health and financial options.</li> <li>2. Other home equity conversion options that are or may become available to the homeowner, such as other reverse mortgages, HECM for Purchase, sale-leaseback financing, deferred payment loans, and property tax deferral.</li> <li>3. The financial implications of entering into a HECM.</li> <li>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 homeowner(s).</li> <li>5. Whether the homeowner has signed a contract or agreement with an estate planning service firm that requires, or purports to require, the mortgagor to pay a fee on or after closing that may exceed amounts permitted by the Secretary or in Part 206 of the HUD regulations at 24 CFR.</li> <li>6. If such a contract 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.</li> <li>7. The HECM will be due and payable when no remaining borrower and if applicable, non-borrower spouse lives in the mortgaged property, or when any other covenants of the mortgage have been violated.</li> <li>8. If the non-borrower spouse, has been advised of the implications and consequences of requirements to adhere to all terms of the HECM loan if the surviving non-borrower spouse choosing to remain in the property encumbered by a HECM mortgage (Borrowers are those parties who have signed the Note and Mortgage or Deed of Trust.</li> </ol>	<p>Counselor Certification:</p> <p>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:</p> <ol style="list-style-type: none"> <li>1. Options other than a HECM that are available to the prospective Borrower(s), including other housing, social services, health and financial options.</li> <li>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.</li> <li>3. The financial implications of entering into a HECM.</li> <li>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).</li> <li>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.</li> <li>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.</li> <li>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.</li> <li>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:</li> </ol>

		<p>(i) 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</p> <p>(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.</p> <p>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:</p> <p>(i) The Deferral Period will not be applicable; and</p> <p>(ii) The HECM will become due and payable upon the death of the last surviving Borrower.</p>
HUD 92902 p. 1	I hereby certify that the homeowner(s) as well other participants required to be counseled, 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 homeowner declining such, the homeowner(s) signature below acknowledges said waiver provisions. This interview was held: <input type="checkbox"/> Face-to-Face <input type="checkbox"/> Telephone	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: <input type="checkbox"/> Face-to-Face <input type="checkbox"/> Telephone <input type="checkbox"/> Video Conference
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HUD 92902 p. 1	OMB No. 2502-0524	OMB No. 2502-0586
HUD 92902 p. 2	<p>and the amount of time required to cover the above items was: _____ . This certificate was not prepared before the counseling session occurred.</p> <p>WARNING: This warning applies to all certifications made in this document. Anyone who knowingly submits a false, fictitious, or fraudulent claim, or who makes materially false, fictitious, or fraudulent statements or representations in connection with a claim, or knowingly makes, uses, or causes to be made or used, a false record or</p>	<p>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.</p> <p>WARNING: This warning applies to all certifications made in this document. Anyone who knowingly submits a false, fictitious, or fraudulent claim, or who makes materially false, fictitious, or fraudulent statements or representations in connection with a claim, or</p>

	<p>statement material to a false or fraudulent claim, is subject to severe criminal and civil penalties, including confinement for up to 5 years, fines, and civil penalties. (18 U.S.C. §§ 287, 1001 and 31 U.S.C. §3729)</p>	<p>knowingly makes, uses, or causes to be made or used, a false record or statement material to a false or fraudulent claim, is subject to severe criminal and civil penalties, including confinement for up to 5 years, fines, and civil penalties. (18 U.S.C. §§ 287, 1001 and 31 U.S.C. §3729)</p>
HUD 92902 p. 2	HUD-Approved Counseling Agency Name:	HUD-Approved Housing Counseling Agency Name (Printed):
HUD 92902 p. 2	Counselor Name (Signature & Date):	Counselor's Name (Signature & Date):
HUD 92902 p. 2	<p>Homeowner and/ or Non-Borrower Spouse Certification: 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 plan, as well as the costs of a HECM, and the HECM will become due and payable. If applicable, this also certifies that I/we have been advised of the implications for non-borrower 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, financed into the mortgage, and payment under any of these methods will be reflected in the 800 series on the HUD-1 settlement statement in accordance with the Real Estate Settlement Procedure regulations at 24 CFR part 3500 (see 24 CFR 3500.8)</p> <p>HECM for Purchase Certification: 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.</p>	<p>Certification for Prospective Borrower and Other Individuals: 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.).</p> <p>HECM for Purchase Certification: 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 or a HUD-approved acceptable funding source and that the Mortgagee will verify the source of the monetary</p>

		investment.
HUD 92902 p. 2	Homeowner Signature & Date:	Prospective Borrower Signature & Date:
HUD 92902 p. 2	Homeowner Signature & Date:	Prospective Borrower Signature & Date:
HUD 92902 p. 2	Non-Borrower Spouse Non-Borrowing Owner 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):
HUD 92902 p. 2	POA Agent/ Guardian Signature & Date	Removed
HUD 92902 p. 2	(All homeowners shown on the deed, must sign the mortgage and this counseling certificate.)  Upfront Fee for Counseling Session: _____ Fee Waived: Yes <input type="checkbox"/> No <input type="checkbox"/> Date Counseling Completed: _____ Certificate Expiration Date: _____ (180 days from date HECM counseling completed)	(All prospective Borrowers and Non-Borrowing Owners shown on the deed, including the Non-Borrowing Spouse must sign the mortgage documents and this counseling certificate.)  Fee Waived: Yes <input type="checkbox"/> No <input type="checkbox"/> 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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HUD 92902 Page 1 Top right-hand corner	(exp. 08/31/2018)	(Expires XX/XX/XXXX)
HUD 92902 p. 1	<b>Public Reporting Burden</b> 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. 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.	<b>Public Reporting Burden Statement:</b> Public reporting burden for this collection of information is estimated to average 15 minutes per response, including the time for reviewing instruction, searching existing data sources, gathering and maintaining the data needed, and reviewing the collection of information. 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. This agency may not collect this information, and you are not required to complete this form, unless it displays a currently valid OMB control number
HUD 92902 Page 1	<b>Warning: This warning applies to all certifications made in this document.</b> Anyone who knowingly submits a false, fictitious, or fraudulent claim, or who makes materially false, fictitious, or fraudulent statements or representations in connection with a claim, or knowingly makes, uses, or causes to be made or used, a false record or statement material to a false or fraudulent claim, is subject to severe criminal and civil penalties, including confinement for up to 5 years, fines, and civil penalties. (18 U.S.C. §§ 287, 1001 and 31 U.S.C. §3729)	I/We, the undersigned, certify under penalty of perjury that the information provided above is true and correct. <b>WARNING:</b> 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).