

Course Title: Using a Reverse Mortgage for a Home Purchase

Course Description: This class will give you an overview of the HECM program and will assist you to have a successful transaction from beginning to end. Learn how a Reverse Mortgage may benefit your senior homebuyer, who qualifies and what type of properties qualify. With the expanding senior population, the Reverse for Purchase program will be used with more frequency moving forward and licensees should familiarize themselves with how to successfully complete a contract and take the clients to closing.

Learning Objectives (See attachment on Bloom’s Taxonomy and Learning Levels)

Learning Level	Learning Objective
1	Describe a Reverse Mortgage and the basic required qualifications.
6	Explain the advantages and disadvantages of a Reverse Mortgage.
6	Explain the borrower’s Closing Costs requirements
4	Identify the major differences between Conventional financing and Reverse financing.
4	Determine who is a candidate for a Reverse Mortgage.
6	Summarize the Reverse Mortgage program and reconstruct the recommended process from Pre-Contract to date of Closing.

The following will be the means used in assessing whether the Learning Objectives have been met (Pre and post-test, Q&A etc.)

Unless otherwise directed to do a written quiz, we’ve found that open discussions thru a Q&A segment followed by group quiz has been sufficient and allows for helpful group discussions.

Timed Outline: Describe in detail the components of the course by breaking it down into subject matter areas of no greater than 15 minutes. What will be the method of instruction or teaching technique used for each area (lecture, slides, group activities, videotape etc.)

Length in Time	Teaching Technique	Subject Matter Segment and Description
0-15	Lecture & PowerPoint	What is a Reverse Mortgage? Learn the Reverse Mortgage basics.
15-30	L, PP	What is a Reverse Mortgage? Learn the Reverse Mortgage basics.
30-35	L, PPt	Learn who may be a good candidate for the HECM program.
35-45	L, PP	What a Reverse Mortgage does and does not do for a senior homeowner.
45-60	L, PP	What a Reverse Mortgage does and does not do for a senior homeowner.

60-70	Break	Break
70-80	L, PP	The differences between a Cash Transaction, Conventional Financing and Reverse for Purchase
80-95	L, PP	How a Reverse Mortgage may be used in a Purchase Transaction.
95-110	L, PP	How a Reverse Mortgage may be used in a Purchase Transaction.
110-125	L, PP	Writing a Purchase Contract for a Reverse Borrower.
125-135	L, PP	Writing a Purchase Contract for a Reverse Borrower
135-145	Break	Break
145-150	L, PP	Review the Reverse for Purchase program and where to get additional materials and support (HUD site, NRMLA site, etc)
150-165	L, PP	Q & A
165-180	L, PP	Q & A