



## **Fee Policy: Reverse Mortgage Counseling**

- The HomeOwnership Center of Greater Dayton charges an upfront fee of \$125 for Reverse Mortgage Counseling. This fee covers our costs for staff time, materials, postage and other related expenses.
- If the homeowner's income is at or below 200% of the poverty level, the upfront fee may be covered as a closing cost when the reverse mortgage loan is completed, or waived if the homeowner does not move forward with a reverse mortgage.
- Optional credit review: If the homeowner chooses, the HomeOwnership Center can pull a tri-merged credit report for \$15 per person, or a single report for \$4.00 per person, which reflects the cost charged to the organization for obtaining the reports. Alternatively, clients may bring their own credit report to the HomeOwnership Center for review, or may choose not to review their credit with HomeOwnership Center staff.
- Homeownership Specialists may recommend a fee adjustment based on a client's financial hardship. The recommendation must be submitted to the Executive Director for approval.