



Fee Policy: Reverse Mortgage Counseling

- The HomeOwnership Center of Greater Dayton charges an upfront fee of \$125 for Reverse Mortgage Counseling. This fee covers a portion of agency costs for staff time for the appointment, as well as distribution of materials, appointment preparation and post-counseling follow-up.
- 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. To qualify for the fee waiver, the homeowner must submit income verification prior to scheduling an appointment. The homeowner may also choose to pay the fee rather than submit income verification.
- Optional credit review: If the homeowner chooses, the HomeOwnership Center can pull a tri-merged credit report for \$19 per person, or a single report for \$5.00 per person, which reflects the cost charged to the organization for obtaining the reports. Alternatively, clients may provide their own credit report to the HomeOwnership Center for review, or may choose not to review their credit with HomeOwnership Center staff.
- Fees paid to the HomeOwnership Center are not refundable, and do not reflect a guarantee that the homeowner will achieve a specific outcome, including approval for a loan.