

Reverse Mortgages



Live the life you deserve!



**NAUGATUCK
SAVINGS BANK**

Experience the Difference



Member FDIC



Want to use the equity in your home to cover health care costs, make home improvements or consolidate debt? A Reverse Mortgage from Naugatuck Savings Bank can help you maintain your financial independence by converting the equity in your home into income. A Reverse Mortgage allows you to retain ownership of your home, create tax-free income and make no monthly payments for the term of the loan!

What is a Reverse Mortgage?

A reverse mortgage is a loan against the equity in your home that provides tax-free cash advances and requires no payments during the term of the loan. The loan is not due and payable until the last borrower no longer occupies the home as a principal residence.

To qualify, you must own your home or condo and be at least 62 years of age. There are no income or credit requirements. Based on the amount of benefit you qualify for, you may be eligible for a reverse mortgage even if you still owe on your conventional mortgage.

The amount of available funds depends on your age, the value of your home, current interest rates and the specific program chosen. In general, the older you are and the greater the appraised value of your home, the more money there is available for your reverse mortgage.

Our programs are flexible to meet your specific needs. The funds can be paid to you all at once, as a regular monthly advance or at designated times and in the amounts you choose. Borrowers receive payments as tax-free income that do not affect Social Security or Medicare benefits.

Repaying a Reverse Mortgage

A reverse mortgage is repaid when you sell or permanently move out of your home or upon settlement of your estate. Until then, you live in the home, pay real estate taxes and insurance and

make no monthly mortgage payments. Once your home is sold, the loan is repaid and the remaining equity is left for you or your heirs.

Use of Funds

There are no restrictions on the use of the funds from a reverse mortgage.

You can use the money however you choose.

- Create tax-free income
- Pay off debt
- Make home improvements
- Cover healthcare costs
- Purchase a vacation home
- Pay for a grandchild's college education

Is a Reverse Mortgage right for you?

As a community bank, we're committed to serving your needs. For 140 years, we have provided our customers with the very best mortgage advice and service. If you want to maintain your financial independence, a reverse mortgage may be the choice for you.

- ✓ Are you 62 years or older?
- ✓ Do you own your own home?
- ✓ Is there equity in your home?
- ✓ Do you have a need for additional income?

Call today to speak with one of our Mortgage Specialists to determine if a reverse mortgage is right for you. Experience the difference at Naugatuck Savings Bank.