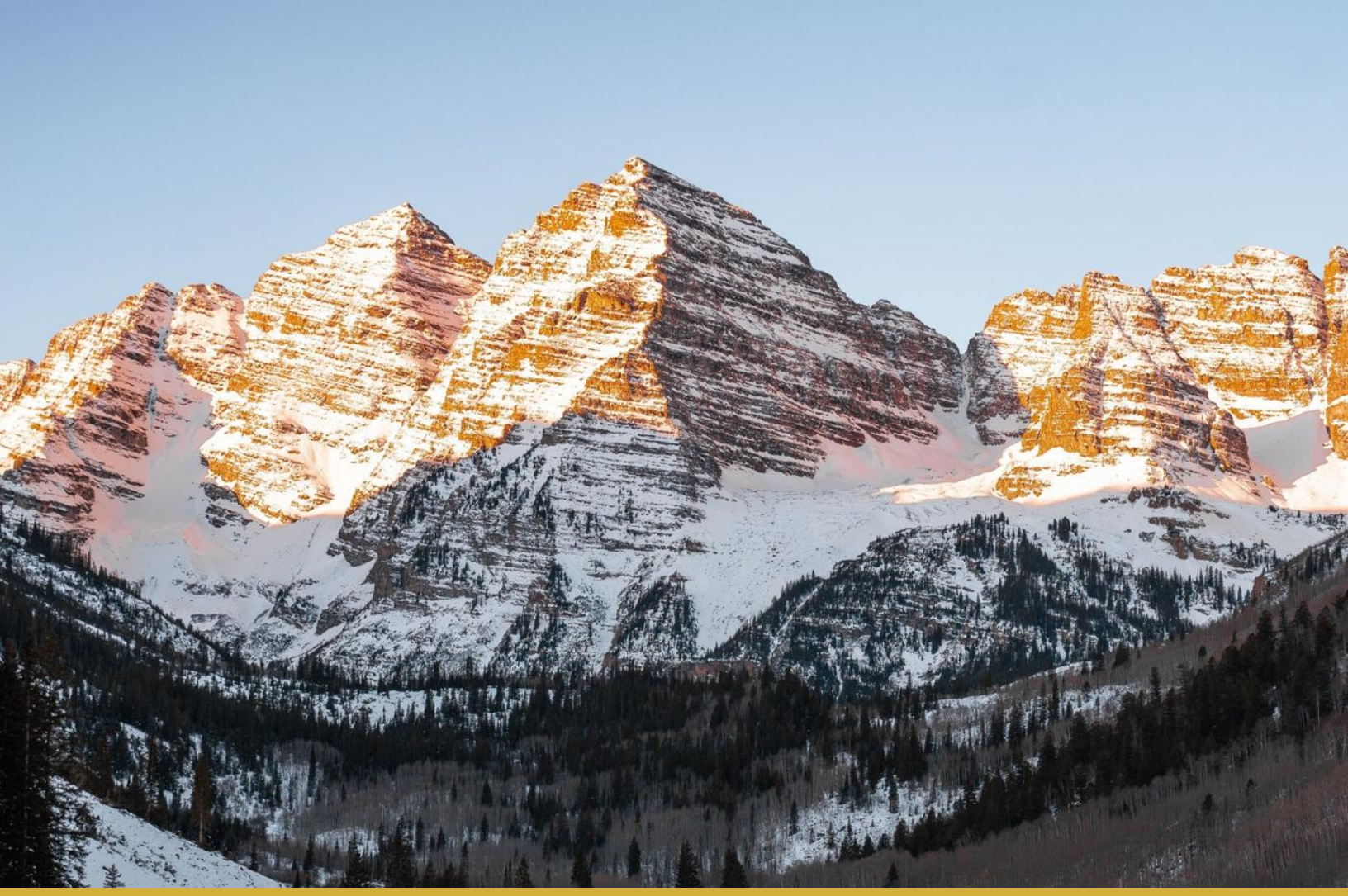


Reverse and Retirement Mortgage Options for Colorado Homeowners

A friendly, education-first guide to Colorado's protections, programs, and possibilities



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Welcome, Colorado Homeowners

Your Colorado home may be one of your greatest retirement resources. From Denver and the Front Range to Colorado Springs, Fort Collins, the Western Slope, and the mountain towns, many homeowners have built substantial equity over the years.

Colorado also stands out for how it treats reverse mortgages. State law was written specifically to support older homeowners who want to use their home equity, and it adds thoughtful protections on top of the federal safeguards. This guide walks you through what makes Colorado unique, so you can decide with confidence whether a reverse or retirement mortgage fits your plans.

Inside this guide

- The Colorado protections built into reverse mortgages
- Who qualifies, and how Colorado's senior property tax programs fit in
- Program options for every home value, including buying a new home
- Smart ways Colorado homeowners use their equity
- What happens down the road for you and your family

A Note from Angella



Hello, and thank you for downloading this guide!

I've spent over two decades helping homeowners understand reverse and retirement mortgages, and I'm licensed to serve homeowners throughout Colorado. Colorado has one of the most welcoming legal frameworks for reverse mortgages in the country, and I love helping homeowners here see what's possible.

My approach is simple: education first. I want you to have every piece of information you need to make a fully informed decision, whether that decision is yes, not yet, or no thank you. There's never any pressure, just clear answers and friendly follow-up.

I'd love to be your resource as you explore. Read through this guide, jot down your questions, and reach out whenever you're ready.

With gratitude,



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What Makes Colorado Unique



Colorado has its own Reverse Mortgage Act (C.R.S. Title 11, Article 38). The legislature wrote it so older homeowners can meet their financial needs by accessing their home equity. Here's what that means for you.

1. A state that welcomes reverse mortgages. Colorado law declares that older homeowners should have the opportunity to use their equity through a reverse mortgage, and it clears away traditional-mortgage rules that don't fit how reverse mortgages work.

2. Your benefits stay protected. Under Colorado law, reverse mortgage payments are treated as loan proceeds, not income, for state means-tested programs such as SSI, the Low-Income Energy Assistance Program (LEAP), and Health First Colorado (Medicaid). Funds you haven't drawn yet are treated as home equity.

3. Peace of mind after wildfire or severe weather. Since 2023, Colorado law provides that a temporary absence caused by fire, severe weather, or another event beyond your control won't cause your reverse mortgage to become due, as long as you're repairing the home, staying in touch with your lender, and HUD rules allow it. Your lender explains this protection in writing at closing.

4. Pay it down anytime, with no penalty. You can repay all or part of your reverse mortgage whenever you like. Many borrowers make voluntary payments to manage their balance.

5. Independent counseling, built in. Colorado requires your lender to recommend independent counseling in writing. Every HECM borrower meets with a HUD-approved counselor before applying, and Colorado homeowners can complete the session by phone or video.

Colorado's Senior Property Tax Programs: Good to Know

Senior Homestead Exemption

If you're 65 or older and have owned and lived in your home for at least 10 consecutive years, Colorado exempts 50% of the first $200,000 of your home's value from property tax. Because you keep title with a reverse mortgage, you continue to own and live in your home just as before. If you're thinking about moving, ask me or your county assessor how a move affects the exemption, since Colorado's rules on carrying it to a new home have been changing.

Property Tax Deferral Program

Colorado also offers a deferral program, now run through county treasurers, that lets seniors postpone property taxes and repay them later. Here's the key point: homes with a reverse mortgage generally aren't eligible for deferral, and an existing deferral balance becomes due when a reverse mortgage is placed on the home.

> **What this means for you:** if you're in the deferral program today, or thinking about it, let's talk before you decide anything. A reverse mortgage can often pay off a deferral balance at closing, along with any existing mortgage, and leave you with a line of credit for the future. Sometimes that's the stronger fit; sometimes deferral is. Together we can compare both paths side by side, so you see each one clearly.

Who Qualifies

Most Colorado homeowners are closer to qualifying than they think. If something on this list raises a question, that's simply a starting point for us to explore together.

Requirement	What it means
Age	HECM: youngest borrower 62 or older. A spouse under 62 can be included as an eligible non-borrowing spouse. Some jumbo programs in Colorado begin at age 55.
Your home	Your primary residence: single-family homes, 2–4 unit homes you live in, HUD-approved condos, and manufactured homes that meet HUD guidelines. Mountain and rural homes with well and septic systems can qualify too.
Equity	Enough equity to pay off any existing mortgage at closing, or a plan to bring the difference
Financial review	A friendly look at income and credit to confirm you can keep up with taxes and insurance
Counseling	One session with an independent, HUD-approved counselor (HECM), by phone or video
Ongoing	Live in the home, keep it maintained, and stay current on property taxes, homeowners insurance, and any HOA dues

Already have a mortgage? That's very common. A reverse mortgage can pay it off, so you no longer have a required monthly mortgage payment. You can still make payments if you choose to.

Program Options for Every Home Value

Colorado home values range widely, from Pueblo and the Eastern Plains to Denver, Boulder, and resort communities like Aspen, Vail, and Telluride. There's a program designed for each.

HECM (FHA-Insured Reverse Mortgage)

The most widely used option, insured by the Federal Housing Administration. For 2026, the HECM limit is $1,249,125 statewide. Choose how you receive funds:

- **Cash lump sum** at closing
- **Line of credit** that grows over time on the unused portion
- **Term or tenure advances** on a set schedule
- **A combination** of these

Jumbo (Proprietary) Reverse Mortgage

For homes valued above the HECM limit, common in Boulder, the foothills, and Colorado's mountain towns, jumbo programs can provide access to more of your equity. Some programs start at age 55, some offer no mortgage insurance premium, and some work with condos that aren't HUD-approved, including many resort-area condos.

HECM for Purchase

Ready to right-size, move closer to family, or trade stairs and snow shoveling for a single-level home? HECM for Purchase lets you buy your next Colorado home with a reverse mortgage, combining a down payment with loan proceeds in one transaction, with no required monthly mortgage payment afterward.

Other Retirement Programs I Offer

Program	Who it may fit
HELOC for Seniors	Homeowners who want flexible access to equity, designed with retirees in mind
Hybrid retirement mortgage	Those who prefer a reduced fixed payment while still accessing equity
Second-position reverse mortgage	Homeowners who want to keep a low-rate first mortgage in place
Partial interest payment option	Borrowers who want to slow balance growth by paying some interest

HECM vs. Jumbo at a Glance

	HECM	Jumbo
Minimum age	62	55 with some programs
Lending limit	$1,249,125 (2026)	Up to several million with some programs
Mortgage insurance	Yes, FHA	Typically none
Counseling	Required	Required
Line of credit growth	Yes	Varies by program
Non-recourse	Yes	Yes

Smart Ways Colorado Homeowners Use Their Equity



Every plan is personal. Here are some of the ways Colorado homeowners put their equity to work:

- **Eliminate a monthly mortgage payment** and free up cash flow without lifestyle sacrifice
- **Age in place comfortably** with a stair lift, walk-in shower, or a single-level remodel
- **Prepare for Colorado weather** with an impact-resistant roof for hail season, which may also help with insurance costs
- **Protect your home from wildfire** with defensible-space landscaping and fire-resistant upgrades
- **Create a buffer asset** to draw on during down markets, so retirement savings have time to recover
- **Delay Social Security** to lock in a larger lifetime benefit
- **Cover in-home care** and stay in the community you love
- **Keep a growing line of credit** on standby for whatever life brings
- **Help family** with education, a first home, or simply time together

> **Working with a financial advisor?** I'm happy to collaborate with your CFP, CPA, or estate attorney so your home equity fits smoothly into your broader plan.

What Happens Down the Road



Knowing how the story ends brings real peace of mind, for you and your family.

- **You keep the title.** Your home stays in your name, just as it is today.
- **The loan becomes due** when the last borrower sells, moves out permanently, or passes away, or if loan obligations aren't met.
- **Your heirs have options.** They can sell the home and keep any remaining equity, keep the home by paying off the loan or refinancing, or simply hand over the keys.
- **Non-recourse protection.** HECM and jumbo reverse mortgages are both non-recourse, so heirs never owe more than the home is worth, even if the balance is higher. On a HECM, heirs can keep the home for 95% of its appraised value or the loan balance, whichever is less.
- **Spouses can be protected.** An eligible non-borrowing spouse may remain in the home after the borrowing spouse passes, as long as program requirements are met.

> **A tip for families:** I welcome adult children to join our conversations. When everyone understands the plan, decisions feel easier and more confident.

Your Next Step



Curious what your Colorado home could do for your retirement? Let's find out together, with no cost and no obligation.

1. **Schedule a relaxed conversation.** We'll talk about your goals and answer every question.
2. **Get your personalized estimate.** I'll run the numbers for your home and age, including both HECM and jumbo options when they apply.
3. **Take your time.** Review everything with family or your advisor. I'll follow up when it suits you.

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Important disclosures

This guide is for general information only and is not a loan commitment, financial advice or legal advice. Reverse mortgage eligibility, terms and costs depend on your individual circumstances, the lender, and FHA guidelines in effect at the time you apply. A reverse mortgage is a loan that must be repaid, typically when the last borrower permanently leaves the home. You remain responsible for property taxes, insurance and maintenance.

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Colorado Notes

- Under C.R.S. 11-38-110, reverse mortgage payments are treated as loan proceeds, not income, for Colorado means-tested assistance programs; undisbursed funds are treated as equity in the home.
- Under C.R.S. 11-38-111, borrowers must attest in writing that they were advised to obtain independent counseling. HECM borrowers are required to complete HUD-approved counseling.
- Homes with a reverse mortgage are generally not eligible for Colorado's Property Tax Deferral Program, and an existing deferral balance becomes due when a reverse mortgage is placed on the property.
- The temporary-absence protection for force majeure events (HB23-1266) applies only to the extent permitted by HUD regulations and policies and requires the borrower to meet the conditions disclosed at closing.

General Disclosures

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Sources

- C.R.S. 11-38-101: Colorado Reverse Mortgage Act, legislative declaration
- C.R.S. Title 11, Article 38: Reverse Mortgages (full article, including prepayment)
- C.R.S. 11-38-110: Treatment of reverse mortgage proceeds by public benefit programs
- C.R.S. 11-38-111: Consumer information and counseling
- Colorado HB23-1266: force majeure exception to principal residence requirement
- Colorado Department of the Treasury: Property Tax Deferral Program FAQ
- Larimer County Assessor: Senior Homeowner Exemption
- HUD: 2026 HECM maximum claim amount

