

Your Michigan Retirement, Your Home

A Friendly Guide to Reverse and Retirement Mortgages

A free, friendly guide for Michigan homeowners 55 and older



Prepared by Angella Conrard, CRMP, Retirement Mortgage Professional

C2 Reverse Mortgage, a division of C2 Financial Corporation

NMLS #139966 | (949) 439-7030 | angellaconrard.com

Welcome



You've worked hard for your Michigan home. This guide shows you how that home can also work for you in retirement.

Whether you live in a Detroit-area colonial, a Grand Rapids ranch, or a cottage-style home Up North, the equity you've built is a real asset. A reverse or retirement mortgage turns part of it into cash you control, while you keep the title and stay in the home you love.

Inside, you'll learn:

- What makes reverse mortgages in Michigan unique, from Proposal A to the Homestead Property Tax Credit
- Who qualifies, and how the main programs compare
- How Michigan homeowners use their equity, from winter heating bills to a move closer to family
- The protections built into every reverse mortgage I offer
- How to take your next step, at your own pace

There's no pressure here. My goal is simple: give you clear information so you make the choice that's right for you and your family.

A Note from Angella



Hello, and thank you for opening this guide.

For over two decades, I've helped homeowners explore reverse and retirement mortgages. I've held the Certified Reverse Mortgage Professional (CRMP) designation for 17 years, and reverse and retirement mortgages are all I do.

I believe the best decisions come from good information. So I'll explain how each option works, answer every question, and give you time to talk it over with the people you trust. Adult children and financial advisors are always welcome at the table.

When you're ready, I'm here. And if you're not ready yet, that's perfectly fine too.

With gratitude,



Angella Conrard, CRMP
Retirement Mortgage Professional | NMLS #139966

What Makes Michigan Unique

Michigan's property tax rules, home values, and four-season living shape how a reverse mortgage fits your plans. Here's what Michigan homeowners should know.

1. Your Proposal A tax cap stays with you. Since 1994, Michigan has limited yearly growth in a home's taxable value to inflation or 5%, whichever is less, until ownership transfers (City of Southfield). With a reverse mortgage, you keep the title. You're borrowing against your home, not selling it, so the long-held tax savings you've built stay in place.

2. Your Principal Residence Exemption continues. Michigan exempts your principal residence from up to 18 mills of local school operating taxes (Michigan Treasury). A reverse mortgage also requires the home to be your principal residence, so the two fit together naturally.

3. The Homestead Property Tax Credit stays on the table. For the 2025 tax year, Michigan homeowners with a taxable value of $165,400 or less and total household resources of $71,500 or less qualify for a credit of up to $1,900 (Michigan Treasury). Seniors receive the most generous share of this credit.

4. Help with winter heating bills. The Michigan Home Heating Credit supports older Michiganders and moderate-income households with energy costs. Applications are due each year by September 30 (Michigan Treasury). A reverse mortgage line of credit adds one more cushion for cold-weather costs, a new furnace, or a roof before the snow flies.

5. Your HECM reaches further in Michigan. The typical Michigan home was valued at about $266,292 in August 2026 (Zillow). The 2026 HECM limit is $1,249,125 nationwide (HUD), so most Michigan homes fall well within it.

6. Jumbo options for Up North and lakeshore homes. Leelanau, Emmet, Grand Traverse, Washtenaw, and Charlevoix counties have Michigan's highest home values, with Leelanau's typical home near $654,806 (Zillow). Higher-value homes on Lake Michigan or in Ann Arbor often benefit from a jumbo reverse mortgage.

7. Snowbirds are welcome. Many Michigan retirees spend part of the winter in Florida or Arizona. As long as your Michigan home is where you live most of the year, it qualifies as your principal residence. Thinking of making the warm-weather home your main home instead? A HECM for Purchase helps you buy there, and I'm licensed in Florida and Arizona as well as Michigan.

8. Trusts and lady bird deeds. Many Michigan families hold their homes in a living trust or use an enhanced life estate (lady bird) deed. Bring your paperwork to our conversation. We'll review it together and find the path that keeps your estate plan intact.



Sources

Michigan Treasury: 2025 Homestead Property Tax Credit values and limits

Michigan Treasury: Principal Residence Exemption

Michigan Treasury: Home Heating Credit, 2026 deadline

City of Southfield: Proposal A and uncapping overview

Zillow: Michigan home values, August 2026

HUD: 2026 HECM maximum claim amount

Reverse Mortgage Basics and Who Qualifies

A reverse mortgage lets you turn part of your home equity into cash, with no required monthly mortgage payment. You keep the title, you stay in your home, and the loan is repaid when you sell, move out, or pass away.

You choose how to receive your funds:

- A cash lump sum
- A line of credit that grows over time on the unused portion (HECM)
- Term or tenure payments, delivered on a set schedule
- A combination of these

Who qualifies:

- **Age:** 62 or older for a HECM. Several proprietary programs start at 55.
- **Home:** Your principal residence. Single-family homes, many condominiums, 2- to 4-unit homes you live in, and eligible manufactured homes all qualify.
- **Equity:** Enough equity to meet program guidelines. An existing mortgage is fine; it's paid off from your proceeds.
- **Ongoing care:** You stay current on property taxes, homeowners insurance, and basic home upkeep.
- **Counseling:** A short session with a HUD-approved counselor, by phone or video, before you apply for a HECM.

> **A spouse under 62?** On a HECM, a younger spouse can be included as an eligible non-borrowing spouse, which protects their right to remain in the home. Proprietary programs starting at 55 often let both spouses be borrowers. Call me, and I'll prepare estimates for your situation.

Have a question about eligibility, such as a property type, a trust, or credit? Let's look at it together. Most questions have a solution.

Program Options

I offer a full range of reverse and retirement mortgage programs, so we can match the right tool to your goals.

Program	Best fit for	Starting age	Highlights
HECM (FHA-insured reverse mortgage)	Most Michigan homes	62	Up to the 2026 limit of $1,249,125; growing line of credit; FHA insured
Jumbo (proprietary) reverse mortgage	Higher-value lakeshore, Up North, and Ann Arbor-area homes	55 with select programs	Higher loan amounts; eligible condos and properties outside FHA guidelines
HECM for Purchase	Downsizing, buying a ranch home, or moving near family or to a warm-weather home	62	Buy a new home with a single down payment and no monthly mortgage payment
HELOC for Seniors	Homeowners who want a flexible line of credit	Varies by program	Designed for older homeowners; I enter your details and the lender sends your offer directly
Hybrid retirement mortgage	Homeowners who like a reduced, fixed monthly payment	Varies by program	Lower payment than a traditional mortgage, with flexibility built in
Second-position reverse mortgage	Homeowners with a low-rate first mortgage they want to keep	Varies by program	Access equity while keeping your current first mortgage

Non-recourse protection. Every HECM and jumbo reverse mortgage I offer is non-recourse. The home alone secures the loan. You, your estate, and your heirs never owe more than the home is worth when the loan is repaid, and no other assets are ever required.

Ways Michigan Homeowners Use Their Equity

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

- **Eliminate a monthly mortgage payment** and free up cash flow without lifestyle sacrifice.
- **Prepare for Michigan winters** with a new furnace, roof, windows, or insulation.
- **Age in place comfortably** with a first-floor bedroom, walk-in shower, stair lift, or ramp.
- **Cover property taxes and insurance** with confidence, including a set-aside built into the loan when it fits your plan.
- **Create a buffer asset** to draw on during down markets, so your retirement savings have time to recover.
- **Help with health care and in-home care** costs as needs change.
- **Buy a home that fits this chapter of life**, whether that's a ranch near the grandkids or a winter home in Florida or Arizona, with HECM for Purchase.
- **Keep a growing line of credit** in reserve for whatever comes next.



Your Protections and What Happens Down the Road

Reverse mortgages come with strong consumer safeguards, and HECMs are insured by the FHA.

Built-in protections:

- **Independent counseling.** A HUD-approved counselor walks you through your options before you apply for a HECM.
- **You keep the title.** Your home stays yours, and so does any equity that remains.
- **Non-recourse.** You and your heirs never owe more than the home's value when the loan is repaid.
- **Time to decide.** You have a three-day right to cancel after closing on a refinance reverse mortgage.
- **Spousal protection.** An eligible non-borrowing spouse can remain in the home.



When the loan becomes due: The loan is repaid when the last borrower sells, moves out permanently, or passes away. Your heirs choose what works best for them:

1. Keep the home by paying off the loan, often through a refinance, or by paying 95% of the appraised value, whichever is less (HECM).
2. Sell the home and keep any remaining equity.
3. Hand over the keys through a deed in lieu, with no further obligation.

Heirs generally have up to six months to decide and arrange the sale or payoff, with extensions available.

Your Next Step



Curious what your Michigan home could do for you? Let's talk. A conversation with me is free, friendly, and there's never any obligation.



Here's what you'll receive:

- Personalized estimates for the programs that fit your home and goals
- Straight answers to every question, from you, your family, or your advisor
- Help preparing for your HUD-approved counseling session
- Follow-up at your pace, by phone, email, or video

Reach me anytime:

- **Call or text:** (949) 439-7030
- **Email:** angella@angellaconrard.com
- **Book a time that suits you:** calendly.com/reverse-mortgages
- **Visit:** angellaconrard.com

I look forward to meeting you.

Angella Conrard, CRMP, Retirement Mortgage Professional

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.

Borrowers must be at least 62 for a HECM; some proprietary programs are available at 55. Borrowers must occupy the home as their primary residence. Michigan tax credit and exemption figures are provided for general information; confirm your eligibility with the Michigan Department of Treasury, your local assessor, or a tax professional. These materials are not from, nor approved by, HUD or FHA.

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C2 Reverse Mortgage, 12230 El Camino Real, Ste 100, San Diego, CA 92130. AZ# 919209; CA Broker # 01821025; CO# 135622; FL OFR# MLD2635; HI# 135622; ID# MBL-9475; MI# FL0023565; NM# 135622; OR# DFR# ML-4917; PA# 104755; TX# 135622; WA# MB-135622; NMLS # 135622.

Angella's Office: 237 S. La Esperanza, San Clemente, CA 92672. AZ: LO-1041735; CA BRE: 01422602; CO: 100522498; FL: LO82861; HI: 139966; ID: MLO-2080139966; MI# 139966; NM: 2130474; OR: 139966; PA: 118815; TX: 139966; WA: MLO 139966; NMLS # 139966.

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