

The New Mexico Reverse Mortgage Guide

Reverse and retirement mortgage options for New Mexico homeowners



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CRMP
CERTIFIED REVERSE MORTGAGE PROFESSIONAL

TOP ORIGINATOR REVERSE

Welcome

Your New Mexico home has given you a lifetime of memories. This guide shows how it can keep working for you in retirement.

New Mexico is a special place to grow older: big skies, deep roots, close-knit communities, and a tax picture that has become much friendlier to retirees. Many New Mexico homeowners have also built meaningful equity over the years.

A reverse or retirement mortgage can turn part of that equity into a cash lump sum, a line of credit, or term or tenure advances, with no required monthly mortgage payment. You keep ownership of your home and continue living in it.

This guide walks you through what makes New Mexico unique, so you can decide with confidence whether a reverse or retirement mortgage fits your plans.

Inside this guide

- What makes New Mexico different
- The protections built into every reverse mortgage
- Who qualifies, and how eligibility questions often have solutions
- How New Mexico community property law includes your spouse
- Adobe, rural and manufactured homes
- How your New Mexico tax benefits fit in
- Program options, including buying a new home with a reverse mortgage
- 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 love working with New Mexico families. Whether you're in Albuquerque, Santa Fe, Las Cruces, Taos, or a small town with a view of the mountains, there are some wonderful options to explore.

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.

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

With gratitude,



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What Makes New Mexico Different

New Mexico pairs strong spousal protections with some of the most retiree-friendly tax changes in the Southwest. Here's the quick look.

New Mexico feature	What it means for you
Community property state	Your spouse is part of the decision and signs the paperwork
Higher HECM limit, moderate home values	The 2026 HECM limit of $1,249,125 is well above most New Mexico home values, so many homeowners can use the full value of their home
Adobe, territorial and rural homes	Many qualify when the property meets appraisal and HUD guidelines
Manufactured homes are common	Many qualify when the home and land meet HUD guidelines
Social Security exemption	Most retirees under the income limits pay no state income tax on Social Security
Property tax protections	A 3% yearly cap on value increases, a valuation freeze for qualifying owners 65+, and exemptions for heads of family and veterans
Counseling from home	Required HUD counseling can be completed by phone or video



Protections Built Into Every Reverse Mortgage

Today's reverse mortgage comes with safeguards designed so you understand every detail before you sign. New Mexico homeowners enjoy every one of them.

Protection	What it means for you
Counseling comes first	You meet with an independent, HUD-approved counselor before your application moves forward. In New Mexico, this can be done by phone or video from the comfort of home.
Non-recourse loan	You or your heirs never owe more than the home is worth when the loan is repaid, even if the balance has grown higher. FHA insurance covers the difference on a HECM.
You keep the title	The home stays in your name. You're free to sell it or pass it on, just as you always have.
Three-day right to cancel	On a refinance, you have three business days after closing to change your mind.
Licensed professionals	Reverse mortgage professionals in New Mexico are licensed through the NMLS and regulated by the state. You can look up my license at nmlsconsumeraccess.org.
Spouse protections	An eligible non-borrowing spouse can remain in the home after the borrowing spouse passes.

Good to know: Counseling is a great time to ask every question on your list. I'm happy to help you prepare.

Who Qualifies in New Mexico

Most New Mexico homeowners who meet a few core requirements can explore a reverse or retirement mortgage.

- **Age:** 62 or older for a HECM. Some proprietary programs start at age 55.
- **Primary residence:** You live in the home most of the year.
- **Equity:** You have meaningful equity. An existing mortgage is fine and is often paid off at closing.
- **Property:** Single-family homes, many adobe and territorial-style homes, HUD-approved condos, 2–4 unit homes you live in, and many manufactured homes.
- **Financial assessment:** A review of your credit and income confirms you can keep up with property taxes, homeowners insurance and home maintenance.
- **Counseling:** You complete a session with a HUD-approved counselor.

Have a question about your situation? A past credit issue, a home in a trust, a property on acreage, or title in more than one name are all common. Many questions have solutions once we look at the details together.

Spouses and New Mexico Community Property

New Mexico is a community property state. A home acquired during marriage is generally presumed to belong to both spouses equally, and both spouses sign to place a mortgage on it.

That's good news for you: your spouse is part of the decision from the start, even if only one name is on the title.

If your spouse is younger than 62

- A HECM can include a spouse under 62 as an eligible non-borrowing spouse.
- An eligible non-borrowing spouse can remain in the home after the borrowing spouse passes, as long as program requirements continue to be met.
- Some proprietary programs allow both spouses to be borrowers starting at age 55.

> **Community property with right of survivorship?** Many New Mexico couples hold title this way so the home passes smoothly to the surviving spouse. Title looks different from one family to the next, so let's review yours together and find the cleanest path forward.

Every family is unique. Call me for an estimate that reflects both of your ages and your goals.

Adobe, Rural and Manufactured Homes

New Mexico homes are as unique as the people who live in them. Here's how some of the most common types fit.

Adobe and territorial-style homes

Adobe, Pueblo Revival and territorial homes are a proud part of New Mexico living. Like any home, they qualify when the appraisal confirms the property is in sound condition and meets HUD standards. If the appraiser notes a repair, it can often be completed after closing using a repair set-aside.

Homes on acreage

Land is part of the New Mexico lifestyle. A reverse mortgage values your home together with the land typical for your area. A well, septic system or private road is common in rural New Mexico, and the appraisal simply confirms each one is in working order.

Manufactured homes

Many manufactured homes qualify for a HECM when they:

- Were built after June 15, 1976
- Sit on a permanent foundation on land you own
- Are titled and taxed as real property
- Meet HUD foundation and size guidelines

> **Home doesn't check every box yet?** Converting the title to real property or certifying the foundation is often a straightforward step. Let's look at your home together.

How Your New Mexico Tax Benefits Fit In

Reverse mortgage proceeds are loan advances, not income, so they are generally not taxable. Pair that with New Mexico's retiree-friendly tax rules and your dollars can go further.

Tax benefit	Who it helps
Social Security exemption	No state income tax on Social Security when adjusted gross income is under $100,000 (single), $150,000 (married filing jointly, head of household or surviving spouse) or $75,000 (married filing separately)
3% valuation cap	Your home's taxable value generally rises no more than 3% a year while you own and live in it
Valuation freeze, 65+	Owners 65+ or disabled with household income under $44,200 (2026 tax year) can freeze their home's taxable value. Apply each year with your county assessor.
Head of family exemption	Reduces the taxable value of your home by up to $2,000
Veteran exemptions	Qualifying veterans, and disabled veterans, may receive additional property tax relief

Keeping up with property taxes and insurance is one of the simple responsibilities of a reverse mortgage. These New Mexico programs can make that even easier.

Income limits are adjusted each year, so please confirm current figures with your county assessor or tax professional.

Program Options

There's no one-size-fits-all retirement mortgage. Here are the programs I offer, so you can see which fits your goals.

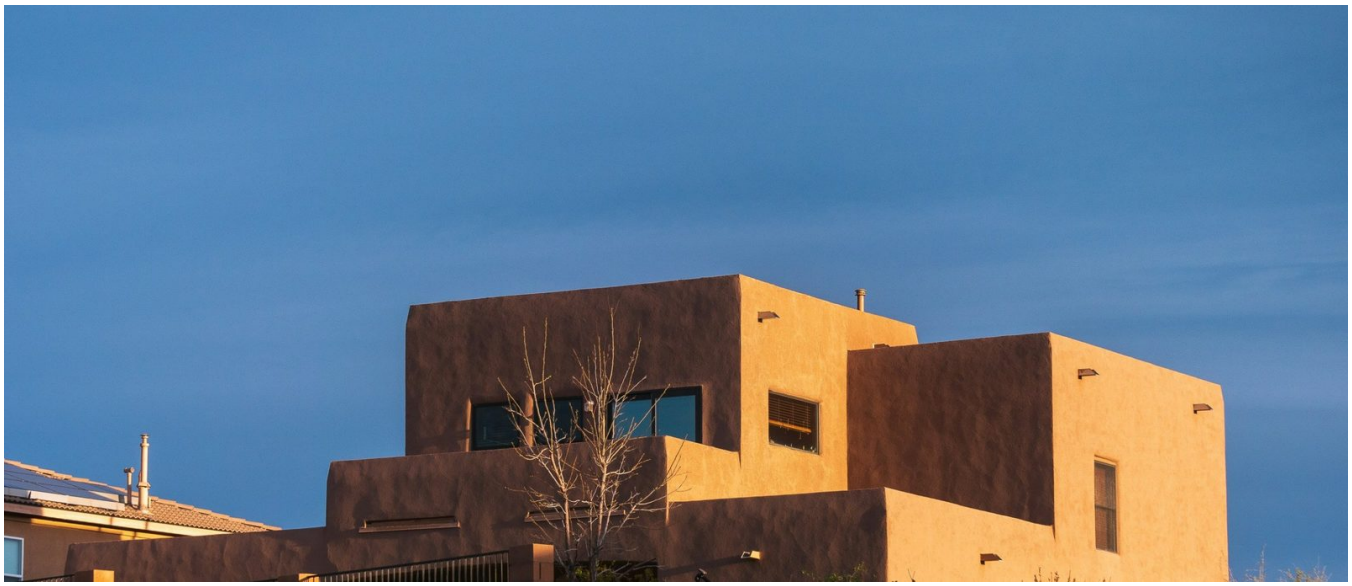
Program	Best for
HECM (FHA-insured reverse mortgage)	Homeowners 62+ who want the strongest federal protections, with values up to $1,249,125 counted in 2026
Jumbo (proprietary) reverse mortgage	Higher-value homes, condos not on the FHA list, and some programs starting at age 55
HECM for Purchase	Buying a new home, such as a single-level home closer to family, with no monthly mortgage payment
HELOC for Seniors	A line of credit designed for retirees who want flexibility
Hybrid retirement mortgage	Combining features to match a specific plan
Second-position reverse mortgage	Keeping a low-rate first mortgage in place while accessing additional equity
Partial interest payment option	Making optional payments to slow balance growth and preserve equity

How you can receive your funds

- **Cash lump sum** at closing
- **Line of credit** that grows over time on a HECM, available when you need it
- **Term or tenure advances** paid on a schedule you choose
- **A combination** of the above

Buying your next New Mexico home

Right-sizing to a home that fits this chapter of life? With a HECM for Purchase, you make a down payment and the reverse mortgage covers the rest, with no monthly mortgage payment.



What Happens Down the Road

A reverse mortgage is designed for the years you live in your home. Here's what to expect along the way.

While you live in your home

- No required monthly mortgage payment
- You keep up with property taxes, homeowners insurance and home maintenance
- You confirm each year that the home is still your primary residence
- Time away for travel or family visits is fine. A health need can keep you away for up to 12 consecutive months.

When the loan becomes due

The loan becomes due when the last borrower sells the home, permanently moves out, or passes away. An eligible non-borrowing spouse may stay in the home.

Your family's options

1. **Keep the home** by paying off the loan, often with a new mortgage or other funds. Heirs can pay 95% of the appraised value or the loan balance, whichever is less.
2. **Sell the home** and keep any remaining equity.
3. **Hand it back** through a deed in lieu, with nothing owed beyond the home's value.

Heirs typically have up to 30 days to share their plan, and extensions are available while they sell or arrange financing.

> **A family conversation helps.** I'm always glad to include your adult children or trusted advisors so everyone understands the plan.

Your Next Step



Curious what your New Mexico home could do for you? A friendly, no-obligation conversation is the easiest place to start.

When we talk, I'll:

- Listen to your goals and answer every question
- Run a personalized estimate using a reverse mortgage calculator
- Walk you through each program side by side
- Follow up with clear written information you can share with family



There's never any pressure. You decide if and when a reverse or retirement mortgage is right for you.

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Book a time: calendly.com/reverse-mortgages

Visit: www.angellaconrard.com

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