

Reverse Mortgages in Pennsylvania

More breathing room and more choices for your retirement



What could your home equity make possible

More time with family. A home that is easier to enjoy. Room in your budget for the things you have been putting off. Whatever a better retirement looks like to you, the equity you have built in your home deserves a place in the conversation.

A reverse mortgage turns part of your home equity into funds you can use while you continue to own your home, without the burden of required monthly principal and interest payments on that reverse mortgage. Whether your goal is more breathing room, a financial reserve, or a home that better fits your retirement, there are options worth exploring. [1, 9]

What you will take away

Five practical uses for home equity, clear answers about your options, and a worksheet to connect the possibilities to your retirement.

Angella Conrard, CRMP | Retirement Mortgage Professional
C2 Financial Corporation | October 2026

Pennsylvania homeowners have both HECM and proprietary reverse mortgage options with no required monthly principal and interest payments. You continue to pay property taxes, insurance and applicable association charges, maintain the home, and keep the home as your primary residence. Interest and fees are added to the loan balance when not paid. [1, 9]

Five ways your home could support retirement

Give your monthly budget more breathing room

A first-position reverse mortgage pays off your existing mortgage at closing, replacing its required monthly principal and interest payment with greater payment flexibility. That gives you more room for everyday spending and the things you enjoy. Taxes, insurance, maintenance, and applicable association charges remain part of your budget. [1, 2, 9]

Picture this: Your current mortgage principal and interest payment is \$1,200 a month. Replacing it with a reverse mortgage that requires no monthly principal and interest payment gives you \$14,400 a year of breathing room in your budget. What would you do with that flexibility? This hypothetical illustrates payment relief, rather than additional loan proceeds, and assumes the mortgage is paid off at closing.

Have a reserve for the unexpected

A reverse mortgage line of credit provides access to funds when life calls for them, from an unexpected medical bill to a roof repair or car expense. It is a resource you can plan for before you need it. Line-of-credit options are available through adjustable-rate HECMs and selected proprietary programs. [5, 9]

Take care of debt and make your home more enjoyable

Available funds can pay off high-interest credit-card debt, tackle deferred maintenance, or fund renovations. A refreshed kitchen or age-friendly bathroom can make your home easier to enjoy. If debt payoff is a goal, we will compare the monthly payment relief with the interest and costs of carrying that debt in your reverse mortgage. [8]

Add flexibility to your retirement plan

Home equity gives you another resource to coordinate with savings and investments. Reverse mortgage proceeds are not taxable income because they are borrowed funds. Traditional IRA or 401(k) withdrawals are generally taxable; investment sales may create capital gains, while qualified Roth withdrawals are generally tax-free. Your tax advisor can help compare the tax effects with borrowing costs and your goals. Required minimum distributions still apply. [12, 13]

Purchase your retirement home with a reverse mortgage

Both HECM for Purchase and proprietary reverse mortgage purchase programs help eligible buyers combine their own funds with a reverse mortgage to purchase a home. You can rightsize, move closer to family, or choose a home that suits your retirement without taking on required monthly principal and interest payments on the reverse mortgage. I will help you compare your buying power and cash contribution under the available programs. [8, 10]

Choose the option that fits your life

An online calculator can estimate numbers, but it cannot understand your goals or compare every suitable program. We start with what you want your home equity to accomplish. Then I explain the options and help you compare the choices that fit your life.

HECM reverse mortgages

For homeowners age 62 and older, the FHA-insured Home Equity Conversion Mortgage, or HECM, offers several ways to put home equity to work with optional monthly principal and interest payments. A spouse under 62 can be included as a non-borrowing spouse when eligibility requirements are met. I will explain how those protections work for your household. [1, 2, 4]

Jumbo and other retirement mortgage options

Proprietary reverse mortgages are available to eligible Pennsylvania homeowners, including programs for higher-value homes, certain condominiums, and homeowners as young as 55. These privately funded programs offer additional choices without FHA mortgage insurance premiums. I will listen to what matters to you, explain the options in plain language, and help you find a comfortable fit for your age, home, and goals. [9]

Happy with your current first mortgage? Selected second-position reverse programs let you keep it while accessing equity without a required monthly payment on the new reverse loan. HELOCs for Seniors and hybrid retirement mortgages offer other payment structures. I will guide you through the differences and monthly obligations, so you feel supported in choosing an option. Availability depends on the program and property.

Choose how to receive your funds

Cash Lump Sum - Take care of a priority such as debt payoff or remodeling. HECM and proprietary programs offer lump-sum options; the funds available depend on the program and your circumstances. [5, 9]

Credit Line - Draw funds when you choose. The unused HECM credit line grows, increasing borrowing capacity. Voluntary repayments can restore credit for later use under the loan terms. Full repayment closes the loan. Proprietary credit lines have different features. [5, 9, 14]

Term or Tenure Payments - HECM loan advances provide monthly breathing room for a chosen term, or through tenure advances while loan conditions are met. Some proprietary programs also offer scheduled disbursements. [5, 9]

A Combination of These Options - An adjustable-rate HECM can combine a credit line with term or tenure advances. We will tailor the available mix to your goals. [5]

Wondering how much you qualify for? Your personalized comparison uses your age, home value, mortgage balance, and available rates. Together, we will compare suitable programs and funds available, keeping your goals at the center of the conversation.

Answers that help you feel confident

Will I still own my home

Yes. Your title stays in your name, and you retain the rights of homeownership, just as you do with a regular mortgage. You can sell your home, make voluntary payments, or refinance your home, subject to the new loan's approval requirements. Your reverse mortgage is generally repaid when you sell or refinance your home. You continue to pay property charges, maintain the home, and keep the home as your primary residence under the loan terms. [1, 9]

Why consider home equity before I need it

Planning ahead gives you time to explore how home equity could support your retirement. Research by retirement strategist Phil Walker; Barry H. Sacks, JD, PhD; Stephen R. Sacks, PhD; and Wade D. Pfau, PhD, CFA, RICP, found that coordinated home-equity strategies could help investment funds last longer under the conditions studied. One approach uses a reverse mortgage credit line for spending after a market decline, giving investments time to recover. Results depend on costs, rates, and your circumstances. I can work with your advisor to explore the fit for your goals. [15-17]

What protects me and my family

HECM and proprietary reverse mortgage programs include independent counseling with a HUD-approved counselor. It is your opportunity to ask questions and feel comfortable with your choice. A financial assessment also helps confirm that the program fits your ability to manage ongoing home expenses. [2, 11]

HECM and the proprietary programs discussed here are non-recourse loans: the home secures repayment, rather than your other assets or your heirs' personal assets. When the home is sold to settle the loan under its terms, your family is not responsible for a shortfall and keeps any remaining sale equity. An heir who wants to keep the home can repay the reverse mortgage with their own funds or obtain new financing, subject to approval and the loan's repayment deadlines. [7, 9, 11]

What should I know about the costs

Closing costs include familiar mortgage expenses such as appraisal, title, recording, and origination charges. HECMs also include FHA mortgage insurance; proprietary programs have their own costs. Many costs can be included in the loan. I will explain available fixed or adjustable rates, closing costs, funds available, and how interest affects your balance over time. [3, 9]

When does the loan need to be repaid

Repayment generally comes when you sell, permanently move, or the last borrower passes away, with eligible non-borrowing spouse protections where applicable. While you live in the home, you continue meeting the loan requirements. We will discuss how the program fits your plans and what your family needs to know. [4, 9]

Your Pennsylvania retirement planning worksheet

Use this page to turn a general idea into a conversation about your life. There are no right answers. Start with what matters most to you.

What would I like my equity to help me do

- ☐ Eliminate my required monthly mortgage principal and interest payment
- ☐ Pay off high-interest credit-card debt
- ☐ Complete deferred maintenance or needed repairs
- ☐ Renovate or remodel my home
- ☐ Establish a reserve for future expenses
- ☐ Create more room for family visits or activities I enjoy
- ☐ Buy a home that better fits my retirement

My most important goal: _____

Does my home support the life I want

Think about stairs, upkeep, transportation, and nearby support. An age-friendly bathroom with a walk-in shower, grab bars, or easier access is a priority for many retirees. What improvements would help you enjoy your home for years to come? [8]

The change I would most like to make: _____

What will it cost to stay comfortably

Enter monthly amounts. Divide annual bills by 12 and include a realistic repair reserve. Keep your mortgage principal and interest payment separate to see what changes under a proposal.

County municipal and school property taxes	\$ _____
Homeowners insurance and applicable flood insurance	\$ _____
Association charges	\$ _____
Utilities upkeep and a repair reserve	\$ _____
Assistance at home if needed	\$ _____
Total ongoing monthly home costs	\$ _____

Pennsylvania's Property Tax/Rent Rebate Program helps eligible older adults and people with disabilities. Check current rules and filing dates; ask your local tax office about other available relief. [6]

[Check Pennsylvania property tax rebate eligibility](#)

A conversation centered on your retirement

You do not need to have everything figured out before we talk. Start with what you would like retirement to feel like: more room in your monthly budget, a reserve, a more comfortable home, or a move closer to family.



A good decision should fit your longer term plans

I will help you connect the numbers to the life you want. Together, we will consider your home value and mortgage balance, ongoing home expenses, how long you expect to stay, and the priorities your equity could support. Then we will compare suitable reverse and retirement mortgage programs, so you can choose a direction with confidence.

Three questions we will answer together

1. Which programs are available to me, and what makes one a better fit?
2. How much would I qualify for, and how could I receive the funds?
3. How would each option improve my cash flow and support my plans over time?

Bring your family or advisor into the conversation

You are welcome to include an adult child or trusted financial advisor. We can talk through your priorities together, answer their questions, and help everyone understand what you want your home equity to accomplish. [8]

The question I most want answered: _____

Let us put your Pennsylvania options on paper



I'm Angella Conrard, CRMP, your Retirement Mortgage Professional. I help homeowners and families make sense of their choices and find a solution that fits their goals. You can start with a conversation, at your own pace.

Let's find out what your home equity could do for your retirement. A personalized comparison shows the programs available to you, how much you qualify for, and the benefits each one brings to your plans.

Start with a free conversation

Call Angella Conrard, CRMP at (949) 439-7030
Retirement Mortgage Professional
C2 Financial Corporation

Request your personalized Pennsylvania illustration

Have your age, your spouse's age, approximate home value, and current mortgage balance ready. No Social Security number or credit pull is needed for an initial consultation.

What happens next

We review your goals and suitable reverse or retirement mortgage programs. When you are ready, I will guide you through your program's next steps, including counseling where required, application, appraisal, underwriting, and closing.

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Equal Housing Opportunity

Educational information, not a commitment to lend or a substitute for counseling. Illustrations are estimates; approval is subject to underwriting. Terms and availability change. Borrowers must meet loan obligations. Proprietary programs are privately funded and not FHA-insured. This guide is not affiliated with or endorsed by HUD or a government agency.

Resources for an informed decision

- [1] CFPB How a reverse mortgage works
- [2] CFPB HECM eligibility
- [3] CFPB Costs
- [4] CFPB Repayment
- [5] CFPB Funds and disbursement options
- [6] Pennsylvania Department of Revenue Property tax rebate
- [7] CFPB Heirs and repayment
- [8] NCOA, Use Your Home to Stay at Home, 2021. Read the official booklet separately for counseling preparation.
- [9] Finance of America Proprietary reverse mortgage features
- [10] Smartfi Proprietary reverse mortgages for purchase
- [11] Smartfi Counseling and consumer protections
- [12] IRS Reverse mortgage proceeds and taxation
- [13] IRS Retirement withdrawals and required distributions
- [14] All Reverse Mortgage Repayments and available credit
- [15] Phil Walker. Reverse Mortgages Reduce Risk for Retirees While Increasing Wealth. Advisor Perspectives, January 3, 2022.
- [16] Phil Walker, Barry H. Sacks, and Stephen R. Sacks. To Reduce the Risk of Retirement Portfolio Exhaustion, Include Home Equity as a Non-Correlated Asset in the Portfolio. Journal of Financial Planning, December 2021.
- [17] Wade D. Pfau. Incorporating Home Equity into a Retirement Income Strategy. Journal of Financial Planning 29(4), April 2016, pp. 41–49.

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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