

Reverse and Retirement Mortgage Options for Washington Homeowners

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



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Welcome, Washington Homeowners

Your Washington home may be one of your greatest retirement resources. From Seattle and the Eastside to Spokane, the Tri-Cities, and the San Juan Islands, home values have grown, and many homeowners now hold substantial equity.

Washington also gives reverse mortgage borrowers something extra: a state Reverse Mortgage Act with its own consumer protections, layered on top of the federal safeguards. This guide walks you through what makes Washington unique, so you can decide with confidence whether a reverse or retirement mortgage fits your plans.

Inside this guide

- The Washington protections built into reverse mortgages
- Who qualifies, and how Washington's senior property tax programs fit in
- Program options for every home value, including buying a new home
- Smart ways Washington 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 Washington. It's a state that takes consumer protection seriously, which means many safeguards are already built in for you.

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 Washington Unique

Washington has its own Reverse Mortgage Act within the state Consumer Loan Act. It adds clear, borrower-friendly protections on top of the federal rules, so you can explore with peace of mind.

Washington protection	What it means for you
Licensed professionals	Reverse mortgage lenders and brokers must be licensed in Washington or exempt under federal law. You know who you're working with.
Independent counseling	Before you commit, you meet with an independent, HUD-approved counselor. It's your chance to ask questions with someone who isn't selling anything.
Plain-language notice up front	Before a final application, you receive a clear written notice explaining that a reverse mortgage is an important financial decision and suggesting you talk with a tax advisor or attorney.
No required add-on products	No one can require you to buy an annuity, insurance, or another product to get your reverse mortgage.
State review of jumbo programs	Proprietary (jumbo) reverse mortgage products are reviewed by the Washington Department of Financial Institutions before they're offered to residents.
Protected public benefits	Under Washington law, proprietary reverse mortgage advances are treated as loan proceeds, not income, for state means-tested programs, and funds left in your line of credit count as home equity, not assets.

Good to know: Washington has no state income tax, and reverse mortgage advances are loan proceeds rather than income, so they're generally not taxable. Check with your tax advisor for your situation.

Who Qualifies

Most Washington homeowners 62 and older with solid equity are good candidates to explore a reverse mortgage.

Requirement	The details
Age	At least one borrower is 62 or older for a HECM. A younger spouse can often be included as an eligible non-borrowing spouse. In Washington, jumbo (proprietary) programs start at age 60.
Home equity	You own your home outright or have enough equity that the reverse mortgage pays off any existing mortgage.
Primary residence	The home is where you live most of the year.
Financial assessment	A review of income, credit, and expenses helps confirm the plan fits your budget.
Counseling	You complete a session with an independent HUD-approved counselor before closing.
Eligible property	Single-family homes, many condos, 2–4 unit homes (you live in one unit), and qualifying manufactured homes.
Ongoing obligations	You keep paying property taxes, homeowners insurance, and any HOA dues, and maintain the home.

Not sure you fit every box? That's exactly what a conversation is for. Many questions have solutions once we look at the details together.

Washington Property Tax Programs and Your Reverse Mortgage

Good news: a reverse mortgage doesn't change who owns your home. You stay on title, so you can keep using Washington's senior property tax programs.

Senior Property Tax Exemption

Homeowners 61 and older (or retired because of disability) with qualifying household income may have their home's taxable value frozen and be exempt from certain levies. Income limits are set by county. In King County, the limit is $84,000, and savings can range from 30% to 90%. Nothing has to be paid back.

Senior Property Tax Deferral

Homeowners 60 and older with qualifying income can postpone property taxes. The state pays the taxes, and the deferred amount plus interest becomes a lien on the home.

Planning tip: A reverse mortgage requires property taxes to be paid each year. If you've been deferring taxes, we'll plan for that together. In many cases, reverse mortgage proceeds can pay off the deferred balance at closing, giving you a fresh start.

Also helpful: Washington law protects undisbursed reverse mortgage funds as home equity for state property tax relief programs. Contact your county assessor to confirm your eligibility and apply.



Program Options for Washington Homeowners

Washington homeowners can choose from a full range of programs, from FHA-insured HECMs to jumbo options for higher-value homes.

HECM (Home Equity Conversion Mortgage)

The FHA-insured reverse mortgage. For 2026, the HECM limit is **$1,249,125** for homes anywhere in the country. Funds can come as a cash lump sum, a line of credit, term or tenure payments, or a combination. An unused line of credit grows over time, which makes it a powerful buffer asset in a retirement plan.

HECM for Purchase

Buy your next home and get a reverse mortgage in one transaction, with no monthly mortgage payment required. It's ideal for right-sizing to a single-level home, moving closer to family, or relocating to Washington.

Jumbo (Proprietary) Reverse Mortgages

For higher-value homes in Seattle, Bellevue, Kirkland, Mercer Island, and beyond. Jumbo programs can reach well beyond the HECM limit, and each one is reviewed by the state before it's offered to Washington residents. In Washington, jumbo programs are available to homeowners 60 and older.

Other Retirement Mortgage Programs

I also offer hybrid retirement mortgages, HELOC for Seniors, second-position reverse mortgages, and partial interest payment options. Ask me which programs fit your Washington home and goals.

HECM vs. Jumbo at a Glance

	HECM	Jumbo (Proprietary)
Insured by	FHA	Private lender
2026 maximum	$1,249,125	Well above the HECM limit
Best fit	Most home values; flexible line of credit	Higher-value homes
Monthly mortgage payment	None required	None required

Smart Ways Washington Homeowners Use a Reverse Mortgage

A reverse mortgage is a flexible tool. Here are some of the most popular ways Washington homeowners put their equity to work:

Eliminate a monthly mortgage payment
and free up cash flow without lifestyle sacrifice

Create a standby line of credit
for healthcare, home updates, or market downturns

Protect investments from sequence-of-returns risk
by drawing on your line of credit when markets are down

Delay Social Security
to lock in a larger lifetime benefit

Age in place comfortably
with accessibility updates like a main-floor bedroom or walk-in shower

Pay off deferred property taxes
and start fresh

Buy a home that fits your next chapter
with HECM for Purchase



What Happens Down the Road

You keep living in your home for as long as you like, as long as it stays your primary residence and you keep up with taxes, insurance, and maintenance.

When the loan becomes due

The loan is repaid when the last borrower sells the home, moves out permanently, or passes away. Planning a long stay with family or in a care setting? Let's talk ahead of time so you know exactly how it works.

Your heirs have choices

They can keep the home by paying off the loan, sell the home and keep any remaining equity, or let the lender sell it. Reverse mortgages are non-recourse loans, so neither you nor your heirs will ever owe more than the home is worth when it's sold.

Protection for a younger spouse

An eligible non-borrowing spouse can remain in the home after the borrowing spouse passes, as long as program requirements are met.

> **Tip:** Bring your family into the conversation early. I'm always happy to include adult children or trusted advisors in our meetings.

Your Next Step



Exploring your options is free, and there's never any obligation. A friendly conversation is the easiest way to see what your Washington home could do for your retirement.

When we talk, I'll:

- Listen to your goals and answer every question
- Run a personalized reverse mortgage calculator estimate for your home
- Compare HECM, jumbo, and other retirement mortgage options side by side
- Welcome your family or advisors to join us



Let's connect whenever you're ready.

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Important Disclosures



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Borrowers must occupy the home as their primary residence and remain current on property taxes, homeowners insurance, and home maintenance. Failure to meet loan obligations may cause the loan to become due and payable. The loan balance grows over time; interest is not deductible until paid. All loans are subject to credit approval, property eligibility, and program guidelines, which may change without notice. Borrowers should consult a tax advisor or attorney regarding their specific situation. These materials are not from, nor approved by, HUD or FHA. Washington reverse mortgages are subject to the Washington Consumer Loan Act, chapter 31.04 RCW.

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Sources: RCW 31.04.540; WAC 208-620-830; Washington Reverse Mortgage Act, House Bill Report (2009); King County Assessor, senior exemptions and deferrals; AgeWise King County; HUD, 2026 HECM limit (HUD No. 25-145).