

Reverse Mortgage Eligibility Quiz

Answer each question to get a quick read on your eligibility. This is not a formal application; it's a self-check to help you decide whether to take the next step.

Basic eligibility

#	Question	✓ Yes	✗ No
1	Are you 62 or older?	Meets HECM age requirement	Not eligible for HECM. Check proprietary options (age 55+).
2	Is this property your primary residence (where you live most of the year)?	Meets occupancy requirement	Reverse mortgages only apply to primary residences
3	Do you own your home outright, or have at least 50% equity?	Likely sufficient equity for a meaningful loan	You may still qualify if close to 50%. A lender can run exact numbers.
4	Is your home a single-family house, FHA-approved condo, or 2-4 unit property you occupy?	Meets property type requirement	Some manufactured homes qualify too (built after June 1976, on permanent foundation)

Financial readiness

#	Question	✓ Yes	✗ No
5	Can you continue paying property taxes and homeowners insurance?	Essential for keeping the loan in good standing	Lender may require a Life Expectancy Set-Aside (LESA) to cover these costs from your proceeds
6	Are you current on all federal debts (taxes, student loans)?	Meets federal debt requirement	Delinquent federal debt is a disqualifier. Resolve this before applying.
7	Can you maintain the	Meets FHA	Required repairs may

#	Question	✓ Yes	✗ No
	home in reasonable condition?	maintenance standard	need to be completed before or at closing

How to read your results

- **All 7 "Yes":** You likely meet the basic requirements for a HECM reverse mortgage. [Start your application](#) to get exact numbers based on your home value, age, and current rates.
- **5-6 "Yes":** You may still qualify, depending on the specifics. A HUD-approved counselor (800-569-4287) can help you assess your situation at no or low cost.
- **"No" on #1 (age):** You're not eligible for a HECM, but [proprietary reverse mortgages](#) start at age 55. You can also explore [home equity investments](#) (no age requirement).
- **"No" on #6 (federal debt):** This is a hard disqualifier for HECM loans. Resolve outstanding federal obligations first, then revisit.
- **3 or fewer "Yes":** A reverse mortgage may not be the best fit right now. Compare alternatives: [HELOCs](#), [other equity access methods](#), or [low-interest loans for seniors](#).