



Reverse Mortgage Heir Action Checklist

Use this checklist to prepare now and act quickly when the time comes. Share it with your heirs so they know exactly what to do.

Before it's needed: Steps for the borrower

<input type="checkbox"/>	Action	Why it matters
<input type="checkbox"/>	Confirm your spouse is listed as a co-borrower on the loan	Co-borrowers can remain in the home without triggering repayment
<input type="checkbox"/>	Locate your loan documents and store them in an accessible place	Heirs will need the loan servicer's contact info, account number, and loan terms
<input type="checkbox"/>	Write down your wishes for the property (sell, keep in family, etc.)	Removes guesswork during an emotional time
<input type="checkbox"/>	Share this checklist with your heirs and discuss the options	30 days is not enough time to learn this from scratch
<input type="checkbox"/>	Verify property taxes and insurance are current	Delinquencies can trigger default before death
<input type="checkbox"/>	Schedule a review with a HUD-approved counselor	Free or low-cost guidance on estate planning with a reverse mortgage

After the borrower passes: Steps for heirs

<input type="checkbox"/>	Action	Timeline
<input type="checkbox"/>	Contact the loan servicer immediately	Within days of passing
<input type="checkbox"/>	Request the payoff statement showing total balance due	Within first week
<input type="checkbox"/>	Decide: sell, refinance, pay	Within 30 days of



<input type="checkbox"/>	Action	Timeline
	off, or surrender the home	due-and-payable notice
<input type="checkbox"/>	If selling: list the property and notify the servicer you are actively marketing	Within 30 days (extensions available up to 12 months)
<input type="checkbox"/>	If keeping: apply for a traditional mortgage or arrange funds to pay balance	Within 30 days
<input type="checkbox"/>	If surrendering: sign a deed-in-lieu to transfer the property to the lender	Within 30 days
<input type="checkbox"/>	Continue paying property taxes and insurance until resolved	Ongoing
<input type="checkbox"/>	Remember: you will never owe more than the home's market value (non-recourse protection)	Always applies to HECM loans

Key contacts to have on file

- Loan servicer name and phone number: _____
- Loan account number: _____
- Attorney or estate planner: _____
- HUD counselor: 800-569-4287 or consumerfinance.gov/housing