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**Statement on the Advisability and Availability of Independent Information and Counseling Services on Reverse Mortgages**

Dear Consumer:

You are receiving this statement in connection with your inquiry or application for a reverse mortgage in accordance with South Carolina state law. Please read this statement carefully before committing to a reverse mortgage.

A reverse mortgage allows you to borrow money against the equity you have in your home, and is usually paid off when you sell or no longer live in the home. Your mortgage debt increases over time as interest is added to the loan balance, which in turn decreases the amount of equity you have. This can limit your options if you choose to sell your home in the future or cause complications for your heirs or others living with you. This is why it is important that you familiarize yourself with all aspects of the reverse mortgage transaction and consider other options available to ensure you make an informed decision about whether a reverse mortgage is right for your needs.

Prior to signing any loan documents, you should consult the agencies listed below and review any informational materials about reverse mortgages posted to their websites. You should also carefully consider loan counseling before deciding on a reverse mortgage. A counselor can explain the loan costs, financial implications, and possible alternatives to a reverse mortgage, as well as the different types of reverse mortgages available.

The agencies and organizations listed below can provide you with more information pertaining to reverse mortgages and/or may help you locate a counseling agency:

- **South Carolina Department on Aging (SCDOA)**  
Toll-free Number: 1-800-868-9095  
<https://aging.sc.gov>
- **South Carolina Department of Consumer Affairs (SCDCA)**  
Toll-free Number: 1-800-922-1594  
<https://consumer.sc.gov/consumer-resources/consumer-faqs/housing-mortgages>

- **Consumer Financial Protection Bureau (CFPB)**  
Toll-free Number: 1-855-411-2372  
<https://www.consumerfinance.gov/consumer-tools/reverse-mortgages/>
- **Federal Trade Commission (FTC)**  
<https://consumer.ftc.gov/articles/reverse-mortgages>
- **United States Department of Housing and Urban Development (HUD)**  
Toll-free Number: 1-800-225-5342  
<https://www.hud.gov/hud-partners/single-family-hecmhome>
- **AARP Foundation**  
Toll-free Number: 1-888-687-2277  
<https://www.aarp.org/money/personal-finance/reverse-mortgage-guide/>

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