



Your Money, Your Life

Student Initials: _____

Class Pre Evaluation

Date: _____

Location: _____

Please circle your answer to each of the following statements.

- | | | |
|--|------|-------|
| 1. A home equity line of credit is a loan against the amount of equity you have in a property. | True | False |
| 2. A reverse mortgage enables homeowners over the age of 45 to convert the equity in their homes into cash. | True | False |
| 3. An individual who takes out a reverse mortgage stops receiving payments when the amount borrowed exceeds the market value of the house. | True | False |
| 4. A consumer has the right to know all the terms of their loan. | True | False |
| 5. All mortgage products are the same and suitable for every consumer. | True | False |
| 6. Some scam artists encourage senior citizens to refinance their homes in order to pay for maintenance or repairs. | True | False |
| 7. Another way to reduce housing costs and increase income is to buy a smaller home. | True | False |
| 8. Closing costs for a reverse mortgage are the same as the closing costs on a conventional mortgage. | True | False |
| 9. The monthly payment received from a reverse mortgage depends on your age, the amount of equity you have in your home, the interest rate charged by the lender, and the closing costs. | True | False |
| 10. When you take out a reverse mortgage on your home, you are not responsible for repaying the mortgage. | True | False |

Please circle the number that best describes your confidence to do the following:

Your Confidence to:	Not Confident	A little Confident	Somewhat Confident	Confident	Very Confident
1. Identify places to relocate in order to prepare for retirement.	1	2	3	4	5
2. Identify potential housing options for retirement.	1	2	3	4	5
3.	1	2	3	4	5
4. Seek guidance from a housing or financial counselor as needed.	1	2	3	4	5
5. Calculate the cost of a reverse mortgage given your age, the equity in your home, the mortgage interest rate, and closing costs.	1	2	3	4	5
6. Decide whether a reverse mortgage is right for you.	1	2	3	4	5

*Thank you for completing this evaluation.
We appreciate your help as we strive to improve our educational programs.*



Your Money, Your Life

Student Initials: _____

Class Post Evaluation

Date: _____

Location: _____

Please rate the instructor(s), materials, and the overall program by circling the appropriate number.

	Not Helpful	Somewhat Helpful	Helpful	Very Helpful
Instructor(s)	1	2	3	4
Educational Materials	1	2	3	4
Overall Program	1	2	3	4

How could this program be improved?

Please circle your answer to each of the following statements.

1. A home equity line of credit is a loan against the amount of equity you have in a property. True False
2. A reverse mortgage enables homeowners over the age of 45 to convert the equity in their homes into cash. True False
3. An individual who takes out a reverse mortgage stops receiving payments when the amount borrowed exceeds the market value of the house. True False
4. A consumer has the right to know all the terms of their loan. True False
5. All mortgage products are the same and suitable for every consumer. True False
6. Some scam artists encourage senior citizens to refinance their homes in order to pay for maintenance or repairs. True False
7. Another way to reduce housing costs and increase income is to buy a smaller home. True False
8. Closing costs for a reverse mortgage are the same as the closing costs on a conventional mortgage. True False
9. The monthly payment received from a reverse mortgage depends on your age, the amount of equity you have in your home, the interest rate charged by the lender, and the closing costs. True False
10. When you take out a reverse mortgage on your home, you are not responsible for repaying the mortgage. True False

Please circle the number that best describes your answer.

As a result of this program, do you plan to:	No	Maybe	Yes	Already doing this	Does not apply
1. Identify places to relocate in order to prepare for retirement.	1	2	3	4	5
2. Identify potential housing options for retirement.	1	2	3	4	5
3. Seek guidance from a housing or financial counselor as needed.	1	2	3	4	5
4. Calculate the cost of a reverse mortgage given your age, the equity in your home, the mortgage interest rate, and closing costs.	1	2	3	4	5
5. Decide whether a reverse mortgage is right for you.	1	2	3	4	5

*Thank you for completing this evaluation.
We appreciate your help as we strive to improve our educational programs.*

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Your Money, Your Life

Program Information Sheet

Program Date(s): _____
Instructor(s): _____
Instructor(s) Contact Info: _____
Program Location: _____
Number of Participants: _____

Topics covered during the workshop (check all that apply):

- | | |
|-----------------------------|---|
| 1. Consumer Decision Making | 7. Retirement and Estate Planning |
| 2. Budgeting | 8. Consumer Protection and Identity Theft |
| 3. Cash Flow Management | 9. Risk Management and Insurance |
| 4. Savings and Investments | 10. Taxation |
| 5. Debt Management | 11. Other _____ |
| 6. Homeownership | 12. Other _____ |

Profile of participants (check all that apply):

- | | |
|----------------------------------|----------------------------|
| 1. General Public | 7. Elderly |
| 2. Low-to-moderate income | 8. Military |
| 3. Moderate-to-upper income | 9. Financial Professionals |
| 4. Children and Youth | 10. Teachers/Educators |
| 5. Young adults/College students | 11. Other _____ |
| 6. Babyboomers | 12. Other _____ |

What delivery methods do you use? (check all that apply):

- | | |
|------------------------------------|-------------------------------------|
| 1. Workshop/Seminar | 5. Printed materials |
| 2. Multi-session course | 6. Electronic materials such as CDs |
| 3. One-on-one financial counseling | 7. Long-distance education |
| 4. Internet | 8. Other _____ |

Reverse Mortgage
Knowledge Questions Answer Key

1. A home equity line of credit is a loan against the amount of equity you have in a property. **Answer: True. State laws and lender policies vary as to what percentage of the equity the owner can borrow against.**
2. A reverse mortgage enables homeowners over the age of 45 to convert the equity in their homes into cash. **Answer: False. A reverse mortgage is only available to homeowners age 62 and older.**
3. An individual who takes out a reverse mortgage stops receiving payments when the amount borrowed exceeds the market value of the house. **Answer: False. The borrower never owes more than the value of the house and the loan is not due until the borrower moves out of the house or dies.**
4. A consumer has the right to know all the terms of their loan. **Answer: True. The buyer should be provided a Truth-In-Lending statement and has the right to review his or her loan documents (i.e. HUD-1) 48-hours prior to the closing.**
5. All mortgage products are the same and suitable for every consumer. **Answer: False. Mortgage products today are as different as the people who obtain them. One size does not fit all with respect to mortgages.**
6. Some scam artists encourage senior citizens to refinance their homes in order to pay for maintenance or repairs. **Answer: True. Many scam artists use this tactic to steal money from senior citizens, while, at the same time, performing poor maintenance or repair work on the property.**
7. Another way to reduce housing costs and increase income is to buy a smaller home. **Answer: True. A smaller home usually means lower real estate taxes and smaller bills for heating, cooling, insurance, and maintenance costs. Compare the annual cost of maintaining your present home with a smaller home or condominium.**
8. Closing costs for a reverse mortgage are the same as the closing costs on a conventional mortgage. **Answer: False. The closing costs for a reverse mortgage normally exceed the closing costs for a conventional mortgage, therefore it may not be cost effective to stay in your home for only a few years.**
9. The monthly payment received from a reverse mortgage depends on your age, the amount of equity you have in your home, the interest rate charged by the lender, and the closing costs. **Answer: True. The older you are the more equity you should have in your home, the larger your monthly payments will be for the reverse mortgage, and typically you will have a lower interest rate and closing costs.**
10. When you take out a reverse mortgage on your home, you are not responsible for repaying the mortgage. **Answer: False. When you take out a reverse mortgage you are mortgaging your home to your lender. Therefore each payment you receive increases the principal and interest you owe on the mortgage. While the loan is not typically due if you are still living in the home, the home's value is reduced for any potential heirs.**

