



Website: www.nwfcu.org
 Mobile: go.nwfcu.org
 Email: nwfcu@nwfcu.org

TELEPHONE SERVICE

Call Center M-F: 7:00 a.m.–7:00 p.m. Sat: 8:00 a.m.–1:00 p.m.	703-709-8901 or 1-866-709-8901 Fax 703-709-9326
Mortgage & Equity Loans 24-hour rate-line, option 3 M-F: 8:00 a.m.–4:30 p.m.	703-709-8921 or 1-866-709-8921 Fax 703-709-5784
NorthwestXpress 24-hour bank-by-phone	703-709-6917 or 1-800-932-7666
Auto Locating & Delivery Service	703-709-8900 or 1-800-336-3384 ext. 6001
TTY Hearing Impaired M-F: 7:00 a.m.–7:00 p.m. Sat: 8:00 a.m.–1:00 p.m.	703-709-8919
Northwest Financial LLC Investment, Insurance & Tax Services	703-810-1072 or 1-800-269-2156 Fax 703-810-1079

MAILING ADDRESSES

General Correspondence P.O. Box 1229 Herndon, VA 20172-1229	Deposits & Payments P.O. Box 1610 Herndon, VA 20172-1610
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NWFCU BRANCHES & 24-HOUR ATMs	ADDITIONAL ACCOUNT ACCESS
Chantilly Branch (VA) 14419 Chantilly Crossing Ln. M-F: 8:30 a.m.–7:00 p.m. Sat: 9:00 a.m.–1:00 p.m.	Online Banking Free NWLink Internet Banking at www.nwfcu.org
Herndon Branch (VA) 200 Spring St. M-F: 8:30 a.m.–7:00 p.m. Sat: 9:00 a.m.–1:00 p.m.	Mobile Banking From any web-enabled cell phone/PDA at go.nwfcu.org
Manassas Branch (VA) 9730 Liberia Ave. Lobby M-F: 9:00 a.m.–7:00 p.m. Sat: 9:00 a.m.–1:00 p.m. Drive-thru M-F: 9:00 a.m.–7:00 p.m. Sat: 9:00 a.m.–2:00 p.m.	Shared Branch Banking 3,500+ branches to serve you across the U.S.
Vienna Branch (VA) 231 Maple Ave., East M-F: 8:30 a.m.–7:00 p.m. Sat: 9:00 a.m.–1:00 p.m.	Nationwide ATMs 32,000+ free CO-OP Network and Alliance One ATMs
	Find a Branch or ATM Locator Wizard available on our website or mobile site

ABA ROUTING NUMBER

256075025

(Direct deposit, inbound wire transfers, ACH transactions)



Your savings federally insured to at least \$250,000 and backed by the full faith and credit of the United States Government. National Credit Union Administration, a U.S. Government Agency. NWFCU does business in accordance with the Federal Fair Housing Law and the Equal Credit Opportunity Act. **All information is current as of 3/2009 and is subject to change without notice.**



CU SERVICE CENTERS.
The Member Friendly Financial Network

PSB (3/2009) 1M

Reverse Mortgages



Dispelling the Myths About Reverse Mortgages

Misconceptions about reverse mortgages abound. Before you decide if this is the right move for you and your family, you will meet with an advisor who will assess your situation and offer guidance specific to you and your needs. Your family is also encouraged to take part in this consultation and get a full understanding of the process and the facts.

Myth: The lender takes my house and I can be thrown out. You own the home as long as you live in the property.

Myth: I can owe more than my house is worth. A reverse mortgage will never exceed the value of the home.

Myth: My heirs will be against it. Typically, once fully educated, heirs are in favor of reverse mortgages as they allow you to live in your property without a financial strain on them.

Myth: My children will lose their inheritance. Historically, most houses continue to appreciate over time. A high percentage of houses still have enough equity to pass down as inheritance—allowing your children to sell or refinance.

Your Lifetime Financial Partner

Northwest Federal Credit Union (NWFCU) has partnered with Credit Union Mortgage Association (CUMA) to bring a unique opportunity to our home-owning members age 62 and older—the reverse mortgage.

Once thought of as a last resort to make ends meet during retirement years, a reverse mortgage no longer carries such a stigma. In fact, a reverse mortgage can be considered a valuable component of a well-balanced retirement plan.

Reverse Mortgage Basics

The opposite of a traditional mortgage, a reverse mortgage **pays you money**, turning your home's equity into cash, a line of credit, monthly income or a combination thereof. Funds are tax-free* and provide a unique source of financial security to give you the freedom and peace of mind to fully enjoy your retirement years.

Use this source of funds for practically any purpose:

- Pay off debt, including your existing mortgage
- Fund home repairs or renovations
- Pay property taxes
- Purchase a new car
- Finance an RV
- Finance a grandchild's education
- Earn a college degree
- Build a ground floor master suite
- Pay healthcare premiums or prescription drug co-pays
- Pay for in-home healthcare
- Supplement daily living expenses
- Cushion against unexpected expenses
- Travel the world
- Almost anything!

Your Home

With a reverse mortgage, you stay in your home, retain full title, receive payments and continue to control your property.

Best of all, with a reverse mortgage, you stay in your home, retain full title, receive payments and continue to control your property, including maintenance, taxes and insurance premiums.



Details For You

- A reverse mortgage is available to homeowners 62 years or older.
- All owners on the title must meet minimum age.
- You need not own your home "free and clear."
- There are no income, credit score or medical/health qualifications.
- The amount of funds granted depends on your age, the type of mortgage product chosen, your home's value and current interest rates.
- You may take your funds in a cash lump-sum, as a line of credit, or as a regular monthly payment.
- One-time fees similar to that of any mortgage apply (origination fees, closing costs, inspections, insurance) and can be financed as part of the reverse mortgage.
- You pay no monthly payments—your reverse mortgage pays you!
- You will never owe more than the current value of your home.
- Social Security and Medicare benefits are generally not affected by a reverse mortgage—consult appropriate government agencies for details.
- The loan matures when you no longer occupy the home as your primary residence (i.e., sale, move, death).
- CUMA originates and closes the loan; initial discussions and closing can be arranged at your home for your convenience.

Details For Your Heirs

- Your heirs do not lose the property (often considered their inheritance); they have the option to keep the home or sell it, just as they would regardless of a reverse mortgage.
- Heirs simply pay off the reverse mortgage principal plus accrued interest and service fees.
- Should they wish to keep the home, they may take out a new traditional mortgage or use other assets to pay for it.
- If they want to sell the home, they repay the loan from the proceeds and distribute any funds remaining according to your last wishes or will.
- Your children or other trusted individuals are encouraged to meet with you and your CUMA Advisor to hear all loan options firsthand.

Your Family

Your heirs do not lose their inheritance or the family home.

For More Information

Whether you wish to eliminate financial barriers to independent living or improve your quality of life during retirement, a complimentary consultation with a CUMA Advisor can help you decide if a reverse mortgage is right for you and your family.

An NWFCU Mortgage Representative will be happy to arrange a personal meeting for you and a trusted family member to meet with an advisor.

Contact us by phone at **703-709-8921** (**1-866-709-8921** toll-free) or email **mortgages@nwfcu.org** to inquire or set up an appointment today.

Check **www.nwfcu.org** for a listing of our upcoming free seminars to learn more.