

# Three Ways to Purchase a House



You could buy a home by using 100% cash, using a traditional mortgage, or a third option, the Home Equity Conversion Mortgage (HECM) for Purchase financing. This program is designed for those 62+, to give greater purchasing power and provide financial security in retirement.

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| Option               | Why?  | Why Not?  |
|----------------------|---|---|
| 100% Cash            | Own your house with no Mortgage Payment   | Can leave you with little to no money left in savings for emergencies   |
| Traditional Mortgage | Minimum down payment and reduce upfront investment  | Reduces monthly cash flow ie: mortgage payment  |
| HECM for Purchase    | Flexible repayment - make payments to loan but only if you want to*<br>Ability to buy more with less<br>Keep more cash in your pocket | Equity decreases if principal and interest payments are deferred<br>The loan balance increases over time due to no mortgage payment<br>Larger down payment required than a traditional mortgage |

Borrower must maintain home as primary residence and remain current on property taxes, homeowner's insurance, the costs of home maintenance, and any HOA fees. Repayment of the loan is required if you sell, move, or pass away.

**Reach out to me today to learn more about the HECM for Purchase so you can buy the home of your dreams.**



**Jon Kolb**  
Mortgage Loan Originator  
Stonebridge Funding Partners LLC  
NMLS/133363  
Phone (610) 960-9169  
Email [jon@stonebridgemortgages.com](mailto:jon@stonebridgemortgages.com)