



Reverse Annuity Mortgage Program (RAM) - CHFA Program

Categories : [Housing](#), [Older Adult Programs](#)

Managed By Connecticut Housing Finance Authority (CHFA)

What is CHFA's RAM Program

The following program is summarized from CHFA's website: www.chfa.org/Homeownership/for%20Homeowners/ReverseAnnuityMortgageProgram.aspx

CHFA's RAM program is a home equity conversion program which provides monthly cash payments to eligible homeowners ages who have unreimbursed health care expenses because of a chronic illness or condition. Loans can be up to 70% of the appraised value of the home and can be taken as tax free monthly payments for up to six years. Eligible borrowers may receive an additional lump sum of up to \$5,000 at the time of closing to pay off small liens, back taxes, outstanding bills, medical expenses or minor home repairs and improvements. A lump sum of \$25,000 is available for medical or supportive services.

Who is Eligible?

- Ages 70+ (homeowners ages 62 through 70 can be referred to other programs)
- Income restrictions
- Occupancy requirements
- Must have chronic condition/illness and have uninsured long term care costs
- Married couples must both meet age, occupancy, and income requirements
- Only one spouse needs to meet the health care need requirement

Cost:

Loans are charged an interest rate of 1.5% above the CHFA Homebuyer Mortgage Program rate and are re-paid upon the death of the borrower or when permanent occupancy ceases.

How to Apply?

CHFA sends applicants to the Department of Aging and Disability Services' State Unit on Aging, 866-218-6631, for prescreening.

- It is important that homeowners consider their plans carefully and get appropriate advice from an attorney, accountant, or other reliable, professional source before deciding on a RAM.
- More information can be obtained by contacting the State Unit on Aging: (<https://portal.ct.gov/AgingandDisability/Content-Pages/Bureaus/State-Unit-on-Aging>) and/or your local [Area Agency on Aging](#), which can counsel elders about home equity conversions, and has information on state-approved equity conversion programs.

To Find Providers In Connecticut's Community Resources Database:

Search by program name: [Reverse Annuity Mortgage](#)



PREPARED BY: 211/nl

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