



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 70+ who have unreimbursed health care expenses because of a chronic illness or condition. (Homeowners ages 62 through 70 can be referred to other programs.) Maximum periods to collect payments are 5 or 10 years; maximum loan amounts vary, depending on the value of the home. Loans can be up to 70% of the appraised value of the home and can be taken as monthly payments or a combination of lump sum payment and monthly payments. Married couples must both meet age, occupancy, and income requirements. Only one spouse needs to meet the health care need requirement.

Who is Eligible?

- Ages 70+
- Income restrictions
- Occupancy requirements
- Must have chronic condition/illness and have uninsured long term care costs

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 Connecticut State Department on Aging 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 making a decision.
- More information can be obtained by contacting the State Department On Aging in Hartford: (<http://www.ct.gov/agingservices/cwp/view.asp?a=2513&q=313058>) and/or Department of Social Services who counsels elders about home equity conversions and possible alternative programs, 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](#)

SOURCES: 2-1-1 Database; Connecticut State Department on Aging website; Connecticut Housing Finance Authority website

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