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## If I Wait To Do My Reverse Mortgage, Will I Get More Money?

The amount of money available to you with a reverse mortgage is factored by three variables. We will examine those in this article.

**1. Your age.** You have to be at least 62 years old when qualifying for a reverse mortgage, but will being older be a benefit on how much equity you can use? If interest rates and property values remain stable, you will benefit, but I don't think it makes sense to wait. Small increases in interest rates will have a negative impact, larger than the benefit of being a few years older.

There is an exception to the previous paragraph. If your spouse is not at least 62 and you are, should you wait until they are of age? I can definitely say "maybe". If you're in a hardship and the only way out is a reverse mortgage, it probably makes sense to not wait. Another reason is if the spouse has no plans to occupy the home upon your passing or plans to move to another area near family. You should be concerned that the person not on the loan will be left without a home if their spouse passes away, requiring them to refinance or sell. Just remember: You shouldn't remove a person from the title just to receive more money unless you are avoiding a hardship.

**2. Interest rate** is a large factor. Interest rates have reached in the low 5's. A raise of just one percentage point could reduce the amount of money you will receive by thousands of dollars. Gambling that the rates are going to go lower in the next several years doesn't seem like a good bet.

**3. The market value of your home.** You may be better off using today's value of your home instead of waiting and guessing on what the value will be in a few years. We have had several clients wait a few years, only to have the property values drop dramatically and risk their eligibility. Guessing on real estate values is hard enough today, let alone three or four years from now.

If it works, why continue waiting? What are you hoping for? If the numbers work today, just do it. Use a [reverse mortgage](#) to enhance your retirement today, with real numbers that you can use, based on today's interest rates and values. If you are interested in seeing what you qualify for, try our [FREE reverse mortgage calculator](#).