

**From:** The Consumer Financial Protection Bureau <donotreply@consumerfinance.gov>  
**To:** Kester, Tonykester@aging.sc.gov  
**Date:** 2/9/2015 12:53:15 PM  
**Subject:** Reverse mortgages: A snapshot of complaints received

---

Good Afternoon,

Reverse mortgages are a special type of loan that allows homeowners, 62 and older, to borrow against the accrued equity in their homes. Reverse mortgages can help some older homeowners meet financial needs, but they can jeopardize retirement security if not used carefully.

We've heard many complaints from consumers who have experienced problems with reverse mortgages. Today we are releasing a report on those complaints.

**You can read our report on reverse mortgage complaints to the CFPB here:**

[consumerfinance.gov/reports/snapshot-of-reverse-mortgage-complaints-december-2011-2014/](http://consumerfinance.gov/reports/snapshot-of-reverse-mortgage-complaints-december-2011-2014/)

The most common reverse mortgage complaint is about difficulty with changing the loan terms and problems communicating with loan servicers. Some consumers, for example, express frustration about slow, inconsistent communication from their reverse mortgage loan servicer.

**Here are 3 things you or your loved ones should do if you have a reverse mortgage:**

[consumerfinance.gov/blog/consumer-advisory-three-steps-you-should-take-if-you-have-a-reverse-mortgage/](http://consumerfinance.gov/blog/consumer-advisory-three-steps-you-should-take-if-you-have-a-reverse-mortgage/)

#### **CFPB Resources**

If you're having a problem with your reverse mortgage or having problems getting through to your mortgage servicer, you can [submit a complaint to us online](#) or by calling (855) 411-2372 or TTY/TDD (855) 729-2372. We'll forward your complaint to the company and work to get you a response within 15 days.

Thank you,

Nora Dowd Eisenhower

Office for Older Americans

Consumer Financial Protection Bureau

---

Update your subscriptions, modify your password or email address, or stop subscriptions at any time on your [Subscriber Preferences Page](#). You will need to use your email address to log in. If you have questions or problems with the subscription service, please contact [web@consumerfinance.gov](mailto:web@consumerfinance.gov).

This service is provided to you at no charge by the [Consumer Financial Protection Bureau](#).

---

1700 G Street, NW

Washington, DC 20552