

From: The Consumer Financial Protection Bureau <donotreply@consumerfinance.gov>
To: Kester, Tonykester@aging.sc.gov
Date: 12/12/2016 4:26:58 PM
Subject: ICYMI – CFPB takes action against Reverse Mortgage Companies for Deceptive Advertising

Good afternoon,

Last week the Consumer Financial Protection Bureau (CFPB) took action against three reverse mortgage companies for deceptive advertisements, including claiming that consumers could not lose their homes. The CFPB is ordering American Advisors Group, Reverse Mortgage Solutions, and Aegean Financial to cease deceptive advertising practices, implement systems to ensure they are complying with all laws, and pay penalties.

“These companies tricked consumers into believing they could not lose their homes,” said CFPB Director Richard Cordray. “All mortgage brokers and lenders need to adhere to federal advertising disclosure requirements in promoting their products.”

A reverse mortgage is a special type of home loan that allows homeowners who are 62 or older to access the equity they have built up in their homes and defer payment of the loan until they pass away, sell, or move out.

To read more about the details surrounding this enforcement action, [read our press release](#).

Reverse mortgage ads don’t always tell the whole story. Last year, the CFPB released a [consumer advisory](#) with things to consider when you see reverse mortgage advertisements.

If you have a problem with your reverse mortgage

Check out [Ask CFPB](#) to learn more about reverse mortgages. You can also [download a printer-friendly version](#) of this information to share with friends or clients.

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.

For more information about how reverse mortgages work and questions to ask, read our guide about [reverse mortgages for older consumers and their families](#). Do you or a loved one have a reverse mortgage loan? [Here are three steps you should take](#).

Thank you,

Stacy Canan
Office for Older Americans
Consumer Financial Protection Bureau

About the CFPB

The CFPB is a 21st century agency that helps consumer finance markets work by making rules more effective, by consistently and fairly enforcing those rules, and by empowering consumers to take more control over their economic lives.

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