

HR 4419

Reverse Mortgage Elder Protection Act

Congress: 111 (2009–2011, Ended)

Chamber: House

Policy Area: Housing and Community Development

Introduced: Jan 12, 2010

Current Status: Referred to the House Committee on Financial Services.

Latest Action: Referred to the House Committee on Financial Services. (Jan 12, 2010)

Official Text: <https://www.congress.gov/bill/111th-congress/house-bill/4419>

Sponsor

Name: Rep. Sestak, Joe [D-PA-7]

Party: Democratic • **State:** PA • **Chamber:** House

Cosponsors

No cosponsors are listed for this bill.

Committee Activity

Committee	Chamber	Activity	Date
Financial Services Committee	House	Referred To	Jan 12, 2010

Subjects & Policy Tags

Policy Area:

Housing and Community Development

Related Bills

No related bills are listed.

Reverse Mortgage Elder Protection Act - Amends the Truth in Lending Act to prohibit a creditor from taking an application for a reverse mortgage unless the creditor has provided the applicant with: (1) a specified written cautionary statement before the applicant receives any counseling regarding reverse mortgages; (2) a specified written checklist before meeting with a counseling agency about reverse mortgages; and (3) a referral to a housing counseling agency for reverse mortgage counseling approved by the Department of Housing and Urban Development (HUD).

Requires a counseling agency to provide the same kind of written checklist to a consumer that seeks counseling before requesting a loan application for a reverse mortgage.

Prohibits a creditor from either accepting a final application for a reverse mortgage, or from assessing any related fees, unless the creditor has received from the consumer or the consumer's authorized representative: (1) a written certification that the consumer has received counseling regarding reverse mortgages from a HUD-approved agency; and (2) a copy of the prescribed checklist signed by the agency counselor and by the consumer.

Actions Timeline

- **Jan 12, 2010:** Introduced in House
- **Jan 12, 2010:** Referred to the House Committee on Financial Services.