

Financial Interview Tool (FIT) And Benefit Checkup (BCU) Summary

During your counseling session, your U.S. Department of Housing and Urban Development (HUD) counselor will utilize HUD's Financial Interview Tool (FIT) and may use HUD's Benefit Checkup (BCU). Both are designed to provide a more comprehensive dialogue between you and your counselor regarding your circumstances. A brief summary of each is provided below, followed by some sample questions.

Financial Interview Tool (FIT) – This set of questions was designed to help provide an assessment of your unique situation that includes both your finances and other non-financial issues that you may face every day. Either or both can impact your ability to stay in the home and meet other contractual obligations of a Home Equity Conversion Mortgage (HECM) loan over the long term. The intent is to provide you and your HUD counselor with a more balanced view to help you determine the best course of action. The HUD counselor will inquire about your health, physical abilities, recent transitions, home environment, and financial information. It is important to be prepared to provide the required financial information (including income, assets, debt, and expenses). Please be aware that answers to all FIT questions are required by HUD for all HECM loan borrowers.

Benefit Checkup (BCU) – These questions were designed to help identify alternative types and sources of assistance that might be available to you. You will receive the most complete benefits report if you answer all questions. There are some questions that are specific to medical and budgetary information. The BCU is required if you are disabled or your income falls below 200% of the Federal Poverty Level.

Below are some examples of the questions that will be asked:

Sample Financial Interview Tool (FIT) Questions:

Do any of the homeowners have any difficulty doing everyday activities such as: (check all that apply)

- Bathing and/or dressing
- Reading the mail and/or hearing conversations
- Doing household chores, yard work, and/or simple home repairs
- None of the above

Does the house have stairs, a steep pathway or other barriers that could make it hard to stay at home over time?

Yes No

Have any homeowners had a fall in the past 6 months? Yes No

What is your total monthly household income? \$ _____

How much are you getting from Social Security each month? \$ _____

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Sample Benefit Checkup (BCU) Questions:

Have you or your spouse (if married) been diagnosed with Alzheimer’s disease or a related disorder?

_____ Yes _____ No

Have you had an eye exam by a Medical Eye Doctor (Ophthalmologist) in the last three years?

_____ Yes _____ No

Do you (or your spouse if married) have a condition that seriously limits your ability to work or take care of yourself?

_____ Yes _____ No

How much money do you spend monthly on medical expenses that are not covered by health insurance?

\$ _____

Are you dependent on family members or others for care? _____ Yes _____ No

Your HUD counselor will have access to the full set of questions for these tools and will review each in detail with you, as appropriate, during your counseling session. As noted above, it is important to be prepared to provide the required financial information (including income, assets, debt, and expenses). If you have questions prior to your counseling session, contact your loan officer. The above questions are only examples of what questions may be asked.

