

## Reverse Mortgage Lender Announcement

2009-4-10

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### RE: Counseling Fee Update

Dear Bank of America Lending Partner,

As a reminder, it is very important that the Counseling Fee be disclosed to the customer as a Finance Charge.

To ensure accurate disclosure at the time of initial application, ReverseWare users must **manually enter the fee on Line 816** as either BPOC (if the borrower paid the fee up-front) or as “Fin Amount” if the fee is to be financed at closing. No action is required if the counseling fee is waived.

#### **Instructions on Disclosing the Fee on the GFE in ReverseWare:**

- The fee must be added to the GFE → **click on Add a HUD Line Value**
- On the Make your Own line → **Add “Counseling Fee” on Line 816**
- If customer opts to Finance Fee → **Add fee amount on “Fin Amount” line**
- If customer paid fee up-front → **Add fee amount on “POC” line**

Accurately disclosing the counseling fee as a Finance Charge will ensure compliance with Reg Z.

For questions regarding this change, please contact your Account Executive or Regional Manager at 800.233.4601.

Thank you for your continued support,  
Your Bank of America Reverse Mortgage Team

For a listing of past Lender Announcements as well as additional online resources, please visit:  
<https://reverseb2b.bankofamerica.com>