

COUNTRY Trust Bank®

## Financial Planning Insights – Reverse Mortgages in Financial Planning

2025

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Educational information presented in collaboration with:



**College of Agricultural,  
Consumer &  
Environmental Sciences**

UNIVERSITY OF ILLINOIS URBANA-CHAMPAIGN

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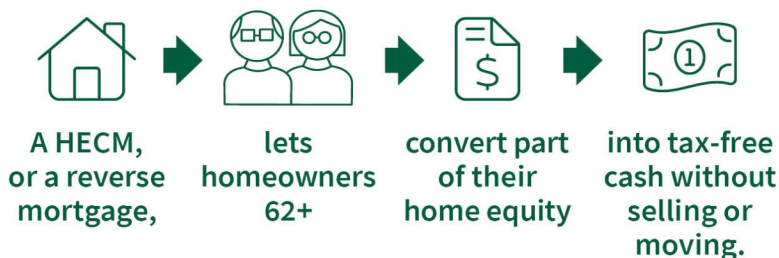
**“Am I going to run out of money?”** is one of the most common fears when thinking about retirement. Retirement is a significant milestone that brings both excitement and anxiety. Making informed financial decisions is crucial to ensure a comfortable and secure future. One financial option that is often overlooked by retirees is a Home Equity Conversion Mortgage (HECM). This is commonly pronounced as a “Heck-um”. This tool allows eligible homeowners to use some of their home’s value for different financial goals. In this Financial Planning Insights (FPI), COUNTRY® Trust Bank (CTB®) has teamed up with University of Illinois (U of I) to provide a detailed understanding of HECMs including common misconceptions, benefits, risks, and real-life examples, to help readers make more informed decisions.

## What is a Home Equity Conversion Mortgage (HECM)?

A Home Equity Conversion Mortgage is a specific type of reverse mortgage. A HECM is a loan designed for homeowners aged 62 or older. It allows them to convert part of the equity in their home to cash. The equity is the portion of their property value that they own outright, free of any mortgage debt.

In a traditional mortgage, the homeowner makes periodic payments to the mortgage lender. Over time, the loan balance shrinks and their equity in the home typically grows. In a reverse mortgage, the homeowner has an option to access that home equity from the lender. The homeowner retains ownership of the home but the loan balance increases with time. The homeowner is still responsible for property taxes, home insurance, and the normal upkeep of owning a home. The loan is typically repaid after the last surviving qualified borrower passes away, the home is sold by the borrower, or if all qualified individuals on the loan permanently move out. The most common type of reverse mortgage is the HECM because it comes with

layers of protection. HECMs are non-recourse loans that are insured by the Federal Housing Administration (FHA). This means that the borrower never owes more than what the house is worth when the loan comes due. They even provide protection for non-borrowing spouses and offer heirs a first right to purchase the home back from the bank. HECMs account for over 90% of all reverse mortgages.



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## Why do Home Equity Conversion Mortgages have a bad reputation?

Reverse mortgages have garnered a bad reputation in the past for several reasons:

<b>Historically Aggressive and Misleading Sales Tactics</b>	In the early days, some lenders aggressively marketed reverse mortgages without fully explaining risks. Some borrowers were misled and suffered from predatory loans.
<b>Foreclosure Risk</b>	If a borrower fails to meet loan obligations then the lender can foreclose even though no monthly payment is required. It's critical that borrowers understand that they still need to pay property taxes, insurance, and maintain the home (the same obligations as any homeowner).
<b>Early Industry Abuses</b>	Before the 2013 reforms, there were few protections for non-borrowing spouses. Many were forced to leave their homes when the borrower died or moved out. These high-profile cases damaged public trust. The Reverse Mortgage Stabilization Act of 2013 was put into place to fix this.
<b>Upfront Costs and Fees</b>	Upfront costs (e.g., mortgage insurance premiums, origination fees, closing costs) can be significantly higher than some people expected. This is not free money.

## The Reality Today

Modern reverse mortgages, especially federally insured HECMs, are far safer than they once were. The U.S. Department of Housing and Urban Development (HUD) and Consumer Financial Protection Bureau (CFPB) enforce mandatory counseling, financial assessments, and protections for spouses, even for some spouses who are not named on the loan. Mortgage insurance also protects lenders and strengthens the HECM.

Recent new regulations require clearer disclosures and fairer terms to protect borrowers. The negative stigma still remains, especially among older generations and financial professionals who remember past abuses. Media coverage often highlights the negative aspects of reverse mortgages, such as foreclosures and financial difficulties faced by borrowers, which can further tarnish their reputation. It's important to understand how HECMs have improved over time.

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## Myths and Misconceptions

Before we dive into what a HECM is, let's clarify some of the most common myths and misconceptions:

### Myths

The Bank owns the home

I'll owe more than the house is worth

Reverse Mortgages are a last resort

If my spouse dies I will be forced out of my home

My kids will lose their childhood home

Reverse Mortgages are only for low income people

### Realities

You retain ownership and title

You, or your heirs, never owe more than the home's value at the time of sale

Including a Reverse Mortgage early in planning can enhance your lifestyle

New rules provide protection for eligible non-borrowing spouses

Heirs have first right to buy the home if they wish

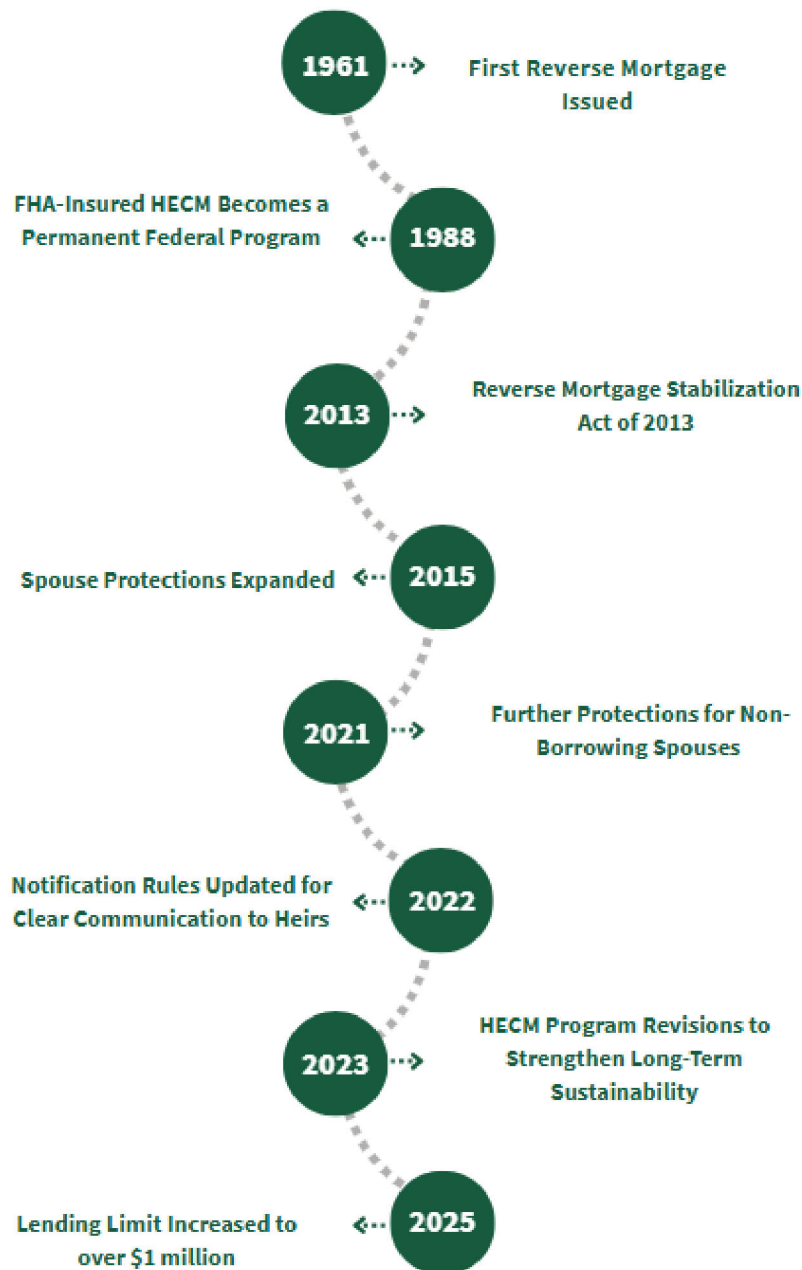
Reverse Mortgages are available for homes over \$1 million

## History and Evolution of Reverse Mortgages

Reverse mortgages have evolved significantly since their inception. The concept originated in the 1960s as a way to help retirees with limited income stay in their home. In 1989, the Federal Housing Agency, or (FHA), began insuring reverse mortgages with certain qualifications. This gave birth to the HECM and provided greater security and standardization. Over the years, regulations and guidelines have been refined to protect borrowers, eligible spouses, and ensure the strength and sustainability of the program.

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# Evolution of Reverse Mortgages



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## Benefits of Home Equity Conversion Mortgages

Home equity accounts for a significant portion of net worth for retirees. According to the U.S. Census Bureau, for Americans aged 75 and older, home equity represents approximately 75% of their total net worth. This means that retirees who choose not to use a HECM, may only be using a quarter of their life savings to fund their financial goals.

HECMs are an often-underutilized tool as people approach retirement or consider housing solutions as they age. HECM loans serve a variety of purposes from a cash flow lens. They can also help older consumers who want to age in place, downsize their residence or might be facing a divorce.

HECMs offer several advantages:

<b>Financial Flexibility</b>	Homeowners can receive funds as a lump sum, payments for a limited time, for life, as a line of credit, or a combination of these options as long as they meet the loan obligations.
<b>Guaranteed Income</b>	Seniors can use some of the savings that they have accumulated as home equity to enhance their financial security by turning that into guaranteed income.
<b>Increase inheritance</b>	Using home equity to pay for expenses rather than pulling from an investment portfolio during a bad year in the market can increase the chances of leaving a larger inheritance to the heirs of the portfolio.
<b>No Monthly Payments</b>	Borrowers can choose, but are not required, to make monthly mortgage payments. This can reduce the cash flow burden for people who enter retirement with an outstanding mortgage.
<b>Home Ownership</b>	Homeowners retain the title to their property and can continue living in their home. Protections exist for spouses and even eligible non-spouse individuals to remain in the home.
<b>Non-Recourse Loan</b>	Borrowers will never owe more than the value of their home when the loan is repaid. HECMs are insured by the FHA to protect the banks should the value of the home decrease.
<b>First Rights</b>	Heirs retain the first right to buy the home back at the lesser of the loan balance or at 95% of the appraised value to keep the home. Alternatively, they can sell the home, repay the balance on the loan, and split the remaining proceeds from the sale.

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## How Does a Home Equity Conversion Mortgage (HECM) Work?

### Requirements:

**Before getting too far into the mechanics of a HECM, it's important to note the requirements:**

- The youngest borrower must be age 62
- Must own the home as a primary residence
- No mortgage, or a low mortgage balance, compared to the value of the home
- Owe \$0 in other Federal debt such as unpaid taxes or student loans
- Demonstrate the ability to continue paying property taxes, insurance, and maintenance costs
- Complete a counseling session with a HUD-approved counselor

### Terminology:

**The next step is to understand some of the terms involved with HECMS:**

<b>Principal Limit</b>	The maximum amount you can borrow, based mainly on your age, the home value, expected interest rate, and FHA lending limits. This limit must be lower than the home's current value to reduce the potential for the loan to outgrow the value of the home.
<b>Expected Rate</b>	An interest rate based on the 10-year U.S. Treasury rate plus a lender's margin. It's used only to calculate the principal limit
<b>Lender's Margin</b>	The fixed percentage added to the loan's interest rate. This is the primary way that the lender earns revenue. It's one of the most important factors to be aware of.
<b>Mortgage Insurance Premium (MIP)</b>	It's possible, yet unlikely, that the balance of the loan is higher than the value of the home when the loan comes due. In these cases, an insurance policy exists to protect the strength of the HECM program. Like all insurance, premiums must be paid to provide for this benefit. Typically, a one-time Mortgage Insurance Premium (MIP) is paid at closing as well as a smaller recurring annual MIP over the course of the loan.
<b>Index Rate</b>	A publicly available benchmark interest rate used to determine the adjustable interest rate. The 1-Year Constant Maturity Treasury or 30-day average Secured Overnight Financing Rate is typically used as the index.
<b>Effective Rate</b>	The actual rate at which interest accrues on your loan balance. It's a combination of the index rate + the lender's margin + annual MIP. This is also sometimes called Accruing Rate or Interest Rate.

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### Understanding the Path Forward After Choosing a HECM:

Putting these terms together we can start to understand the path forward after choosing a HECM. When you notify a lender that you are interested in a HECM they will begin by calculating the **principal limit**. This helps determine how much of the home equity the lender will be willing to loan out. At this point, there are several options on how to take the loan.

**Lump Sum:** The first option is in the form of a lump sum. This option is typically limited to 60% of the principal limit in the first year. An exception exists if paying off an existing mortgage loan.

**Tenure Payment:** Other options spread the payments out over time. A tenure payment is an equal monthly payment paid to the borrower for as long as they live in the home and meets the loan terms, regardless of how long they live. A term payment option is available, which limits the number of payments over a specific time period, such as 10 or 20 years, but may provide for a bigger amount per monthly payment compared to a tenure payment.

**Line of Credit:** The most popular option is a line of credit option. This method offers flexibility by allowing homeowners to withdraw funds only when needed, rather than taking a lump sum upfront. A key benefit is that the unused portion of the line of credit grows over time, increasing the amount available in the future. Additionally, interest is charged only on the funds actually withdrawn, which can help reduce the overall cost of the loan. The rate of growth on the line of credit is the same as the rate of growth on the loan. These features make the line of credit especially appealing to retirees who want control, flexibility, and long-term access to their home equity.

A combination of these options may also be available.

A lump sum option is available as a fixed-rate only loan. The rate that this loan grows relies on the **expected rate** which includes the 10-Year constant maturity treasury rate + lender's margin + monthly insurance premium (MIP). If using another option, such as a line of credit, then an adjustable-rate loan is used. The adjustable rate relies on the **effective rate** which is the index rate + lender's margin + annual MIP.

Just as with most loans, the lower the current rates the more advantageous it is as a borrower.

### **Let's look at an example:**

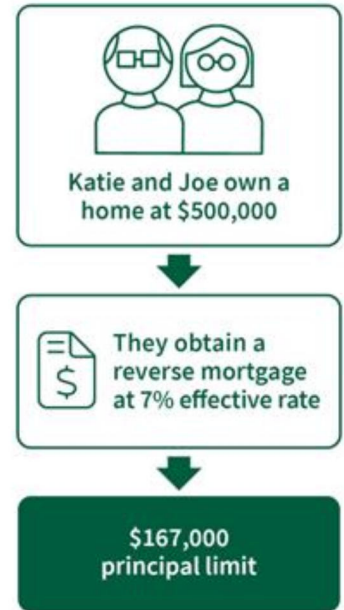
Katie and Joe own a home that is currently valued at \$500,000. They paid off their original mortgage and own the home free and clear. They still pay property taxes, home insurance, and keep the house well maintained. When Katie and Joe are both 62, they evaluate several lenders and choose one to help them

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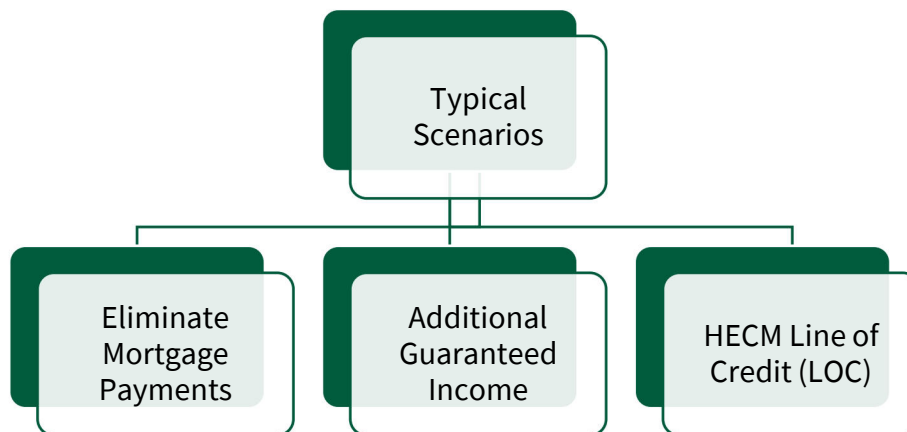
with a HECM. At the time of their reverse mortgage, the 10-year Constant Maturity Rate was 4.50% and the lender charged 2.0%. This produces a 6.5% expected rate. The required monthly insurance premium was 0.5%. This results in a 7% effective rate, allowing for a principal limit of \$167,000 on their home (based on the Retirement Researcher HECM calculator that is not associated with any broker or lender).

Katie and Joe also owe a \$6,000 loan origination fee to their lender, an Initial Mortgage Insurance Premium of \$10,000, and additional closing costs that total \$2,500. These upfront costs of their HECM total \$18,500. They could wrap these total costs up in the HECM which would lower their principal limit. They choose to pay these costs in cash instead.

If Katie and Joe had established the HECM when the 10-year rate was only 3%, then their principal limit would have been \$205,000.



**Typical Scenarios:**



1) Eliminate mortgage payments: A HECM can refinance a conventional mortgage balance at retirement. Using our example above, Katie and Joe own a home appraised at \$500,000. They have about \$150,000 remaining on their mortgage. A \$167,000 reverse mortgage would provide funds to pay off their conventional mortgage and eliminate required principal and interest payments moving forward. The couple

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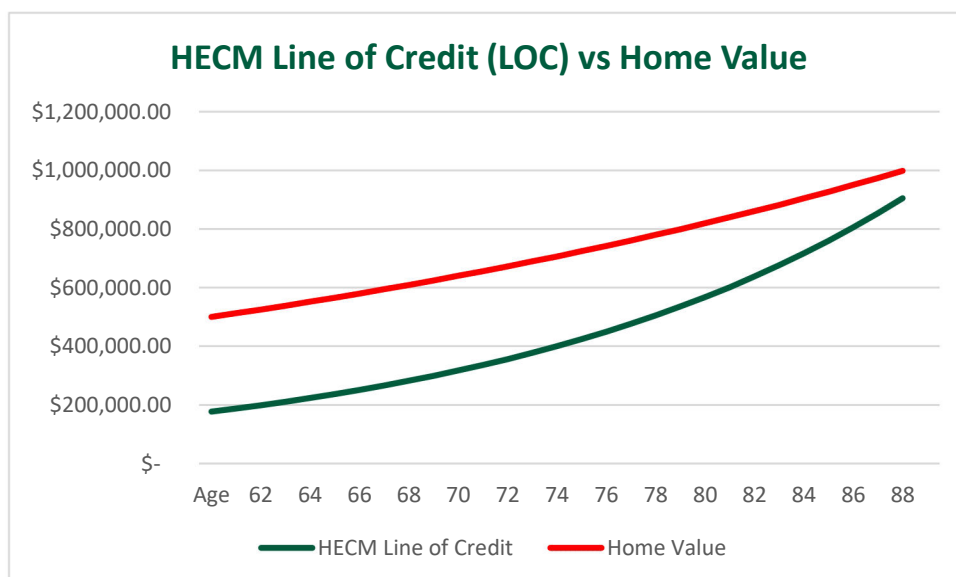
always has the option of paying down the reverse mortgage but is no longer required to make payments. This strategy can provide more cash flow flexibility for retirees.

2) **Additional guaranteed monthly resources:** Utilizing a term or tenure HECM payment can provide additional monthly resources to pay expenses. If Katie and Joe elect tenure payments instead, a HECM could provide an ongoing monthly cash flow stream of around \$1,042 a month. This stream would last as long as at least one of the borrowers remained eligible for the loan. Eligibility typically lasts until both Katie and Joe move out permanently or pass away. The tenure payments continue even if the total payments exceed the value of their home. Older borrowers would have a higher tenure amount so if Katie and Joe wait until they are 65, the monthly payment would be increased.

**Potential Income with no HECM**  
\$5,000 per month

**Potential Income with a HECM**  
\$6,042 per month

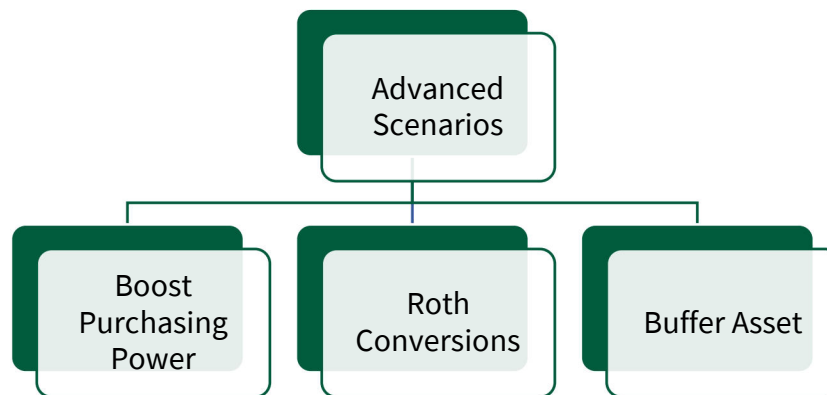
3) **HECM Line of Credit (LOC) grows for future use:** Instead of using the HECM line of credit right away, Katie and Joe decide to wait until they need it later in life if they really need it. They let the HECM line of credit grow at its effective rate which includes a variable rate, the lenders margin, and the ongoing MIP. In this example, the variable rate is 3.5%, the lenders margin is 2.0%, and the MIP is 0.5% to make a total effective rate of 6%. At the start, the HECM line of credit is \$167,000 but grows at an average rate of 6%. The value of their home grew at an average rate of 2.5%. When Joe is 90 he experiences a need for Long Term Care. Katie and Joe decided to use the HECM line of credit which has now grown to \$998,247.



*\*The strategies illustrated in this document are hypothetical and intended for educational purposes only.*

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## Advanced Scenarios:



### 1) Boost purchasing power with a HECM:

HECM loans can also be used to supplement a down payment and purchase a property. A HECM can provide a needed boost to buying power. Assume our couple from above decides to sell their home; and has \$500,000 they would like to put towards an urban brownstone better located for a walkable retirement. They could utilize funds from a HECM in addition to proceeds from their home sale. A home appraised at \$750,000 could be purchased; with \$500,000 down from the home sale and a \$250,000 HECM based on the **principal limit** off of the new home. The retirees would not have required monthly principal and interest payments associated with a conventional mortgage.

Home Purchase
Outstanding Mortgage: \$250,000*
Projected Principal and Interest: \$1,580.17

Home Purchase with a HECM
HECM off of the new Home: \$250,000**
Projected Principal and Interest: \$0

\*Mortgage assumes a 6.5% interest rate and 30 year term. \*\*HECM assumes a 7% effective rate and must be paid off after a triggering event.

### 2) HECMs can enhance Roth conversion strategies:

HECM lines of credit can also be strategically utilized to pay tax on converting traditional IRA balances to Roth IRA balances. Sometimes, individuals that convert a traditional IRA to a Roth account have money withheld from that conversion for the tax liability. However, this is not an efficient way to pay for that tax liability. In our example, Katie may want to convert \$100,000 of a traditional IRA into a Roth. Converting this balance in one year will create \$100,000 more taxable income, generating both federal and potential state income tax liability. If the conversion takes place in a 22% federal tax bracket and incurs a 5% state tax;

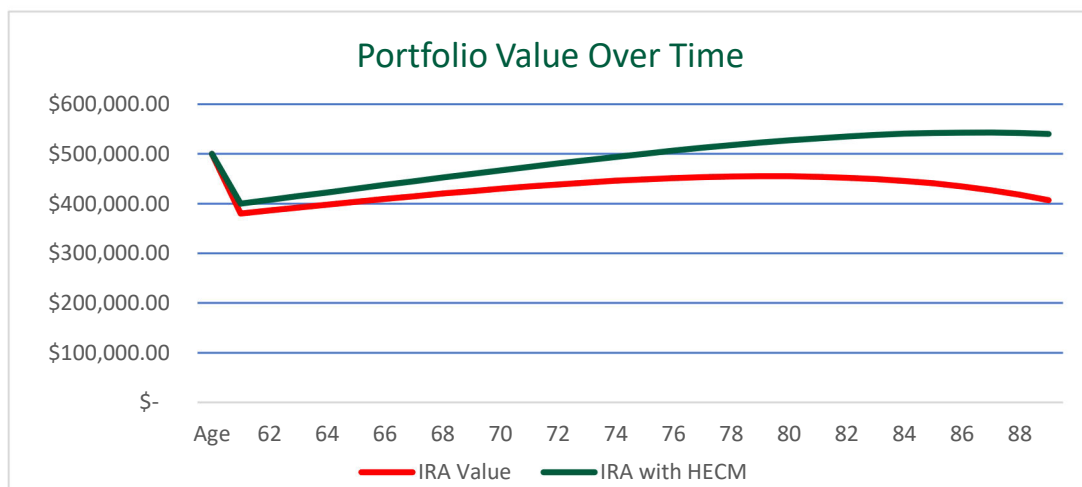
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around \$27,000 may need to be withheld from the conversion to later pay taxes. A conversion of \$100,000 may result in a Roth balance of \$73,000. Utilizing a HECM to pay the \$27,000 in taxes will allow a retiree to convert a \$100,000 traditional IRA into a \$100,000 Roth IRA. Utilizing a HECM line of credit can also allow a retiree to convert strategically, looking at their specific tax situation and providing flexibility.

3) HECMs can be used as a strategic buffer asset by helping retirees avoid selling investments at a loss:

Katie and Joe, who begin retirement at 62, also have a \$500,000 IRA. After Social Security payments, they plan to withdraw \$20,000 annually (adjusted for inflation at 2.5%) until age 90. In both scenarios, the market drops 20% in the first year and averages a 7% annual return after that.

In the **IRA Only** scenario, Katie and Joe begin with \$500,000. The market drops 20% in the first year, reducing the portfolio to \$400,000. They then withdraw \$20,000, leaving \$380,000 at the end of year one. By age 90, the portfolio ends with a value of approximately **\$407,158**. In the **HECM line of credit (LOC)** scenario, they also start with \$500,000. The market drops 20% in the first year, reducing the portfolio to \$400,000. However, instead of withdrawing from the IRA, they use a \$20,000 draw from a HECM LOC. This allows the full \$400,000 to remain invested and grow. From year two onward, they resume \$20,000 annually adjusted withdrawals from the IRA. By age 90, this strategy results in a portfolio value of approximately **\$540,134**. In the second scenario, Katie and Joe finish with **\$132,976** more in their portfolio. The \$20,000 loan can be repaid after the market recovers or at the end of the loan when the house is sold. The longer they wait to pay off the loan though the higher the balance can grow.



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## Risks and Considerations

While reverse mortgages offer several benefits, they also come with risks and considerations:

<b>Accumulating Interest</b>	Interest on the loan accumulates over time, increasing the amount owed.
<b>Medicaid Eligibility</b>	Proceeds may affect eligibility for need-based government programs like Medicaid.
<b>Potential for Foreclosure</b>	Borrowers must continue to pay property taxes, homeowners’ insurance, and maintenance costs to avoid foreclosure, just as every homeowner must do.
<b>Potential for Foreclosure</b>	The loan must be repaid eventually, which may mean selling the house. This is not much different than dying with a typical mortgage. When a HECM loan becomes due and payable though (typically upon the borrower’s death), the estate or heirs have the first right of refusal to repay the loan and keep the home. They can do this by paying the full loan balance, or paying 95% of the home’s appraised value, whichever is less. This 95% rule is a key protection built into the HECM program to prevent heirs from being burdened with a loan that exceeds the home’s value, especially in a declining market. The 95% rule can be even more powerful in some housing markets.
<b>Important Deadlines</b>	Heirs typically have <b>30 days</b> to indicate their intentions to the lender. They may be granted up to <b>6 months</b> to sell or refinance the home. Extensions of up to <b>12 months</b> may be possible with lender approval if progress is being made.

## Required Counseling and Financial Assessment

To protect borrowers, the FHA mandates that perspective borrowers go through a counseling session with a HUD-approved housing counselor before finalizing a HECM loan. This counseling is designed to ensure that borrowers fully understand the financial and legal implications of the loan. During the session, the counselor explains how HECMs work, reviews the borrower’s financial situation, discusses alternatives to a reverse mortgage, and outlines the responsibilities that come with the loan, such as maintaining the property and paying property taxes and insurance. The session typically lasts between 60 to 90 minutes and can be conducted in person, over the phone, or virtually. After completing the session, the borrower receives a Certificate of HECM Counseling, which is valid for 180 days and must be presented to proceed with the loan application. This process is mandated by the FHA to help protect older homeowners from making uninformed financial decisions and to ensure they are aware of all their options.

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## Finding a lender

A HECM starts with finding a lender you can trust. Here are some good qualities and red flags to look for:

Quality	Why It Matters
<b>HUD Approval</b>	Only lenders approved by the U.S. Department of Housing and Urban Development (HUD) can offer HECMs. Always verify their HUD approval.
<b>Experience with HECMs</b>	Specialized experience ensures they <b>understand</b> the unique rules, paperwork, and protections involved.
<b>Clear, Transparent Communication</b>	They should explain loan terms, fees, obligations, and timelines without pressure or jargon. Transparency is a regulatory requirement.
<b>No Pressure Tactics</b>	Reputable professionals encourage you to <b>take your time</b> , involve family, and consult a counselor. High-pressure sales are a red flag.
<b>Offers HUD-Approved Counseling</b>	They should provide a list of independent, HUD-approved counselors without steering you to one in particular.
<b>Willing to Discuss Alternatives</b>	Ethical loan officers will walk you through <b>other options</b> like downsizing, a Home Equity line of credit, or refinancing if more appropriate.
<b>Good Reviews and BBB Rating</b>	Look for positive reviews on sites like the Better Business Bureau or Google and check complaint history.

Red Flag	Why It's Problematic
<b>No Discussion of Your Responsibilities</b>	A good lender will explain that you must continue paying property taxes, homeowners' insurance, and maintain the home.
<b>Fails to Include Your Spouse</b>	If they don't ask about your spouse/partner or exclude them from paperwork without explaining implications, that's a major issue.
<b>Claims "Government Program = Free Money"</b>	While HECMs are federally insured, they are still loans with obligations. Anyone claiming "free government money" is misleading you.

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## Frequently Asked Questions (FAQ):

### 1) **How much money can I get from a HECM?**

The amount depends on your age, interest rates, and the home's value (up to FHA limits).

### 2) **Do I still own my home with a HECM?**

Yes, you retain ownership and title to your home.

### 3) **Can I lose my home with a HECM?**

Yes, if you fail to meet obligations such as paying property taxes, home insurance, and keeping up with maintenance. This is the same as with a typical mortgage.

### 4) **What are the costs associated with a HECM?**

Costs include mortgage insurance, origination fees, servicing fees, and closing costs.

### 5) **What happens if I outlive the loan?**

You can stay in your home as long as you meet the loan terms. There's no term limit.

### 6) **Can I use a HECM to buy a new home?**

Yes, through a HECM for Purchase (H4P), you can buy a new primary residence.

### 7) **What happens if I need long-term care and must leave my home?**

A Home Equity Conversion Mortgage (HECM or reverse mortgage) must be paid off when the last surviving Borrower and if applicable, an eligible non-borrowing spouse leaves:

Less than 12 consecutive months: You can retain your HECM as long as the home remains your primary residence.

More than 12 consecutive months: The HECM becomes due and payable, as the home is no longer considered your primary residence.

### 8) **What happens to my heirs when I pass away?**

Heirs can repay the loan and keep the home or sell it. If the loan exceeds the home's value, FHA insurance covers the difference.

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## Conclusion and Considerations

Home Equity Reverse Mortgages can be a valuable financial tool for retirees. However, it is essential to understand the benefits, risks, and responsibilities associated with this option. Those considering a HECM should evaluate how one might impact their long-term financial plan. By visiting with a COUNTRY Trust Bank® Financial Advisor they can analyze how a HECM fits into those long-term plans.

If your analysis suggests that a HECM fits the financial plans, then prospective borrowers should consult with a qualified and trusted lender before taking action. By educating themselves about reverse mortgages, homeowners can make informed choices that align with their retirement goals and their values.

For those considering a reverse mortgage, it is crucial to:

- Evaluate your financial needs and long-term goals and build a financial plan.
- Understand the terms and conditions of the reverse mortgage.
- Consider the impact on your heirs and estate
- Consult with a trusted loan officer, financial advisor, tax, and legal counsel.

### Resources:

<https://www.census.gov/library/stories/2024/12/home-equity.html>

<https://www.congress.gov/crs-product/R44128#:~:text=b.,of%20the%20loan%20amount%20outstanding.>

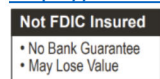
<https://www.consumerfinance.gov/ask-cfpb/with-a-reverse-mortgage-loan-can-my-heirs-keep-or-sell-my-home-after-i-die-en-242/>

<https://www.consumerfinance.gov/consumer-tools/reverse-mortgages/>

<https://www.hud.gov/hud-partners/single-family-hecmhome>

<https://consumer.ftc.gov/articles/reverse-mortgages>

<https://retirementresearcher.com/reverse-mortgage-calculator/>



Investment management, retirement, trust and planning services provided by COUNTRY Trust Bank®

***\*The strategies illustrated in this document are hypothetical and intended for educational purposes only. Individual situations vary, and the use of a Home Equity Conversion Mortgage (HECM) should be carefully evaluated with appropriate advisors. This information is not intended as and should not be construed to provide tax or legal advice. It is intended as an educational starting point to help you better understand an array of common tax-related aspects. COUNTRY Trust Bank and its employees do not provide tax advice. This information may omit some important aspects of tax or legal conditions, which is why you should always seek out the advice of qualified tax or legal professionals of your own choosing. Financial Planning Insights is prepared by COUNTRY Trust Bank (CTB). CTB and the University of Illinois are not affiliated.***

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