

**PRESS RELEASE**

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**NHB REVERSE MORTGAGE COUNSELLING PROGRAMME  
INAUGURATED BY SHRI PAWAN KUMAR BANSAL,  
THE HON'BLE UNION MINISTER OF STATE FOR FINANCE**

The Hon'ble Union Minister of State for Finance, Shri Pawan Kumar Bansal today launched National Housing Bank's Reverse Mortgage Counselling Programme in a function attended by a large number of senior citizens in addition to bankers and government officials. The objective of the counselling programme is to provide independent advice on Reverse Mortgage Loans to senior citizens and help them take a decision in the context of the respective financial position and circumstances. Under the Programme, NHB will set up counselling centres across the country, initially in 8 cities - Delhi, Chandigarh, Hyderabad, Chennai, Bengaluru, Mumbai, Pune, Kolkata. Shri Bansal inaugurated two Counselling Centres at Head Offices of NHB and of HelpAge India in Delhi. A Memorandum of Understanding was also signed between NHB and HelpAge India on the occasion for cooperation in extending counselling services on reverse mortgage to senior citizens throughout the country.

Shri Bansal in his Inaugural Address while complimenting National Housing Bank on its initiative commended the Reverse Mortgage Scheme to house owning senior citizens who can thus get a monthly payment under the Scheme to live in dignity without depending upon their close relatives. He emphasised that Reverse Mortgage is an innovative scheme and therefore faced a few teething

problems. In the Union Budget 2008-09, the Income Tax Act was amended to exempt payments under Reverse Mortgage from tax. Shri Bansal hoped that after this senior citizen friendly measure of the Govt. of India, the Reverse Mortgage Scheme will be taken advantage by senior citizens in the country.

Shri Bansal expressed happiness at the tie-up between NHB and HelpAge India, a leading NGO focussed on senior citizens affairs to provide counselling and objective advice to senior citizens terming it as the need of the hour. He complimented the initiative taken by NHB and advised the Bank to make it available to all major cities in the country.

Shri Sridhar, CMD, NHB outlined the Counselling Programme for senior citizens and related it to Bank's vision of providing counselling on all facets of home loans. He mentioned that the Bank has collaborated with Indian Institute of Banking & Finance to introduce a Diploma Programme in Home Loan Counselling. NHB has also developed a Housing Information Portal for the benefit of the average individual.

Reverse Mortgage Counselling is mandatory for reverse mortgage loan borrowers in countries such as U.S.A., U.K., Australia, New Zealand etc. The current initiative is also a step in this direction and aimed at developing trust and reputation necessary for senior citizen borrowers to avail of reverse mortgages.

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