

Legit Calc Launches Free Reverse Mortgage Calculator for Older Homeowners

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Legit Calc has launched a free reverse mortgage calculator designed to help homeowners aged 62 and older estimate how much money they might receive through a Home Equity Conversion Mortgage. The new tool joins a broader suite of financial calculators offered on the platform, addressing a growing need among older adults who are weighing home equity as part of their retirement planning.

The calculator takes into account several factors that shape a reverse mortgage estimate, including the borrower's age, current home value, existing mortgage balance, and expected interest rate. By combining these variables, the tool produces personalized estimates that give users a clearer sense of the funds potentially available to them. The platform also outlines the costs and fees associated with a Home Equity Conversion Mortgage, such as origination fees, mortgage insurance premiums, and third-party closing costs, along with the ongoing responsibilities borrowers must continue to meet, including property taxes, homeowners insurance, and home maintenance.

Beyond generating estimates, the resource explains how Home Equity Conversion Mortgages compare with other options, including proprietary reverse mortgages and single-purpose reverse mortgages. The guide describes the advantages, limitations, and typical use cases for each type, allowing older homeowners to understand where a particular product may fit their circumstances.

The reverse mortgage tool is part of Legit Calc - Reverse Mortgage Calculators, a section of the platform dedicated to helping users navigate the questions specific to borrowing against home equity later in life. The tool is accessible on desktop computers, tablets, and smartphones, and is built to serve users across a range of financial literacy levels.

Devin Glavin, a spokesperson for Legit Calc, noted that the calculator is intended to inform rather than replace professional guidance. "A reverse mortgage is a significant financial decision, and older homeowners

deserve a clear starting point before they sit down with a lender," Glavin said. "This tool helps people understand the factors at play, from age and home value to the fees involved, so the conversations that follow are more productive."

Glavin added that the calculator reflects a wider goal of making complex financial scenarios easier to approach. "The estimates are planning figures, not guarantees, because actual terms depend on individual circumstances and lender requirements," Glavin said. "The aim is to give people accurate context so they can make informed choices about their finances."

The reverse mortgage calculator complements the other tools available through Legit Calc - Free Mortgage Calculators, which include a mortgage calculator, a home equity loan calculator, a refinance calculator, and a debt-to-income ratio calculator. The platform also maintains a blog covering state-specific mortgage insights, home purchase planning, and guidance on loan payment decisions.

Legit Calc is an online platform offering a suite of financial calculators built to provide clear, accurate insights for everyday decisions. The tools offered by Legit Calc are designed with simplicity in mind and are accessible on any device. In addition to its home and mortgage calculators, the platform provides personal finance resources and educational content to support financial literacy across diverse user demographics.

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Legit Calc

Legit Calc is a platform offering easy-to-use, free online calculators to help people make informed decisions about money, health, and business.

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