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## HOUSE RESOLUTION

REQUESTING THE CHAIRPERSON OF THE BOARD OF DIRECTORS OF THE  
HAWAII HOUSING FINANCE AND DEVELOPMENT CORPORATION TO  
ESTABLISH A TASK FORCE TO STUDY THE FEASIBILITY OF AN  
EQUITY CONVERSION MORTGAGE PROGRAM FOR KUPUNA HOMEOWNERS.

1           WHEREAS, many kupuna in the State face a resource gap where  
2 they live on limited fixed incomes while carrying significant  
3 medical bills, increasing costs of home ownership, such as  
4 maintenance fees and insurance, or other expenses; and  
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6           WHEREAS, many kupuna own a home, which commonly is the most  
7 significant and valuable financial asset owned by Americans; and  
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9           WHEREAS, equity conversion mortgages play a crucial role in  
10 helping kupuna to bridge the resource gap by allowing kupuna to  
11 tap into their home equity in order to supplement their income,  
12 pay off debt, and repair or otherwise modify homes to  
13 accommodate physical disabilities; and  
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15           WHEREAS, unlike other options, an equity conversion  
16 mortgage allows kupuna to access the equity in the home without  
17 selling and moving from the home or taking on a traditional loan  
18 with a monthly payment obligation that may not be affordable on  
19 a limited retirement income; and  
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21           WHEREAS, one of the more significant equity conversion  
22 mortgage programs is the Federal Housing Administration's Home  
23 Equity Conversion Mortgage Program, under which the Federal  
24 Housing Administration guarantees reverse mortgages; and  
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26           WHEREAS, the establishment of a state equity conversion  
27 mortgage loan program could provide housing security and relief  
28 for some kupuna; now, therefore,  
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30           BE IT RESOLVED by the House of Representatives of the  
31 Thirty-third Legislature of the State of Hawaii, Regular Session



1 of 2025, that the Chairperson of the Board of Directors of the  
2 Hawaii Housing Finance and Development Corporation is requested  
3 to establish a task force to study the feasibility of an equity  
4 conversion mortgage program for kupuna homeowners; and  
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6 BE IT FURTHER RESOLVED that the task force is requested to  
7 examine, as part of the study, the Kupuna Home Equity Conversion  
8 Mortgage Program as proposed in House Bill No. 1306, Regular  
9 Session of 2025, and research the requirements, parameters, and  
10 necessary details for implementing the Kupuna Home Equity  
11 Conversion Mortgage Program, including eligibility requirements,  
12 strong consumer protections, the process for housing transitions  
13 once home equities are exhausted, and limits on costs and  
14 mortgage numbers; and  
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16 BE IT FURTHER RESOLVED that the task force is requested to  
17 consist of the following members:  
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- 19 (1) The Chairperson of the Board of Directors of the  
20 Hawaii Housing Finance and Development Corporation, or  
21 the Chairperson's designee, who is requested to serve  
22 as the chairperson of the task force;  
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- 24 (2) The Director of Commerce and Consumer Affairs, or the  
25 Director's designee;  
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- 27 (3) The Director of Human Services, or the Director's  
28 designee; and  
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- 30 (4) The Executive Director of the Hawaii Public Housing  
31 Authority, or the Executive Director's designee; and  
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33 BE IT FURTHER RESOLVED that the Chairperson of the Board of  
34 Directors of the Hawaii Housing Finance and Development  
35 Corporation may invite other individuals with relevant knowledge  
36 or experience to be members of the task force; and  
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38 BE IT FURTHER RESOLVED that the task force is requested to  
39 submit a report of its findings and recommendations, including  
40 any proposed legislation, to the Legislature no later than  
41 twenty days prior to the convening of the Regular Session of  
42 2026; and



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BE IT FURTHER RESOLVED that certified copies of this Resolution be transmitted to the Director of Commerce and Consumer Affairs; Director of Human Services; Executive Director of the Hawaii Housing Finance and Development Corporation; Chairperson of the Board of Directors of the Hawaii Housing Finance and Development Corporation; and Executive Director of the Hawaii Public Housing Authority.

OFFERED BY: 

MAR 06 2025

