WEST VIRGINIA CODE: §47-24-7

§47-24-7. Consumer information and counseling.

(a) No reverse mortgage commitment shall be made by a lender unless the loan applicant attests, in writing that the applicant received from the lender at time of initial inquiry a statement prepared by the commissioner of banking, in consultation with the board of the West Virginia Housing Development Fund, regarding the advisability and availability of independent information and counseling services on reverse mortgages.

(b) The commissioner of banking, in conjunction with the West Virginia Housing Development Fund, shall be responsible for:

(1) Providing independent consumer information on reverse mortgages and alternatives; and

(2) Referring consumers to independent counseling services with expertise in reverse mortgages.

WV Legislature