

# Money Matters

## Moving Forward In Reverse

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An amazing 5,500 Americans turn 65 every day. This "baby boomer boom" has created a unique need for new and innovative financial products tailored to suit this growing population.

One option to assist seniors in freeing up cash flow is a reverse mortgage. These unique loans enable those 62+ to turn the equity in their homes into tax-free income without having to sell their homes or make mortgage payments - all the while retaining ownership of their homes.

Although many seniors view this as a new product, and are reluctant to learn about it, the first reverse mortgage was actually closed in 1961 when the loan was made in Portland, ME for the widow of a football coach. Over the years there have been many safeguards instituted to protect those that choose this product.

In order to obtain a reverse mortgage, eligible seniors are required to obtain counseling through a certified counselor approved by the Department of Housing and Urban Development or through an AARP approved telephone counselor. This critical step has been put in place to ensure that candidates are fully educated on the loan's details and can make an informed decision in getting a reverse mortgage.

There are several different types of reverse mortgage programs

### A Look At Reverse Mortgages



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available. The amount of money available to borrowers varies on an individual basis and is determined by several factors including the applicant's age, home value and type of loan.

The proceeds of a reverse mortgage can be used for any purpose: living expenses, medication costs, prevention of foreclosure, home repair or to simply live a better lifestyle. Settlement options vary by loan type. Borrowers can receive their equity via monthly payments, a line of credit that can be accessed when needed, a lump sum payment or a combination of these. The good thing is that these payments are not viewed as income so they do not affect Social Security or Medicare benefits. The money obtained from the equity in your home is yours and the proceeds are treated as a loan - not income. To assess the impact of a reverse mortgage on your benefits, it is recommended that each individual consult their tax advisor.

While similar in many aspects to a standard home loan, there are features that make this program attractive to those in their golden years. For instance, no monthly payments are required on the loan while it is outstanding. The loan is repaid by the equity in your home when it is no longer occupied as a primary residence whether you pass away, sell the home.



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