

Your Retirement

Reverse Mortgages Provide Financial Flexibility

(NAPSA)—Each day, 10,000 Americans turn 62, according to U.S. Census reports. Many retire with the expectation that a solid retirement account will make it possible to travel or enjoy their home with friends and family.

Unfortunately, too often, retirees find that their savings account or investments don't look as promising as they once did or that other expenses have emerged and need to be paid.

The good news is that a growing number of seniors are coming to the conclusion that they can put the equity in their home to work by getting a reverse mortgage.

With a reverse mortgage, seniors 62 and older can access the equity in their home to get tax-free funds that can be used for whatever they want. While this kind of mortgage may not be for everyone, it can benefit seniors who want to improve their financial situations after retirement. Plus, the seniors can continue to live in their home without monthly mortgage payments.

Putting Your Home To Work

Here are five examples of how seniors are putting reverse mortgages to work for them:

Payment of hospital or medical bills—More and more Americans are going into debt because of medical bills. Never before has the cost of medical coverage been so high. Many seniors rely on Medicare, but that only covers a percentage of the total cost of medical expenses.

Home improvements—Seniors are hesitant to make home improvements while living on a fixed income. A reverse mortgage can allow seniors to make home improvements or repairs.

Pay off debt—Reverse mortgages provide the funds needed for seniors to pay down debt or eliminate debt completely. This gives many seniors the feeling of financial relief and flexibility.

Improvement of quality of life—One of the benefits of a reverse mortgage is financial freedom. With a reverse mortgage, the current mortgage is eliminated and monthly mortgage payments are not required for as long as the senior lives in the home. Seniors



Seniors have a unique advantage to use a reverse mortgage to help provide financial flexibility.

receive relief by not having to make a monthly mortgage payment, as well as gain financial flexibility to be able to do more in their retirement years, like dining out, traveling to see family, or simply providing the financial cushion that some seniors seek.

Travel—Funds from a reverse mortgage give seniors a chance to take the dream vacation they have always wanted but may have not had the funds to do.

An Attractive Option

Reverse mortgages are increasingly becoming an attractive option for seniors who want a comfortable retirement. The consumer no longer makes a monthly mortgage payment but remains responsible for all applicable property taxes and homeowners insurance.

When the home is sold, the proceeds go toward paying off the reverse mortgage and any remaining money is kept by the former homeowner. The money received from a reverse mortgage is tax free and it doesn't affect Social Security benefits.

"Reverse mortgages give senior homeowners financial flexibility so they can comfortably retire and remain in their own homes," said Richard Mandell, CEO of One Reverse Mortgage. "There is no greater satisfaction than helping seniors do what they thought was impossible with a loan program that is insured by the federal government and has helped thousands of seniors live a better retirement."

To learn more, visit www.onereversemortgage.com.