

Planning For Your Future

Planning Can Help Keep Older Americans In Their Homes



(NAPSA)—The desire to “age-in-place” or stay in one’s home for as long as possible is the goal of many older Americans.

With some proactive planning, older adult homeowners can renovate their home and make it easier to remain independent as they age. With a home designed to adapt to long-term care, many older homeowners may find their dream retirement home is already right under their feet.

Simple changes to one’s home can make a living environment more comfortable and safe for older adults as they age, says Jeffrey Taylor, vice president of Wells Fargo Home Mortgage’s Senior Products Group. However, many seniors would say they can’t take on such a project because they don’t have the money.

“But they can afford it,” he said. “Older homeowners can access built-up equity in their homes to generate tax-free cash advances to cover the costs of making a house barrier-free and ready for independent living.”

One example is remodeling a bathroom to make it bigger and installing such safety features as grab bars and no-step showers. Other aging-in-place remodeling ideas include lowering cabinets

and cooking surfaces in a kitchen to make it easier to use, putting in remote lighting controls throughout the house and widening doors and hallways so the home is wheelchair accessible.

These features can enhance home enjoyment for years to come, but on a more practical note, they make a house safer for older homeowners.

A reverse mortgage is a loan that lets senior homeowners convert part of the equity in their home into tax-free proceeds without having to sell the home, give up title or take on new monthly mortgage payments as long as they stay in the home.

According to Taylor, there are many resources available to help seniors evaluate their homes, determine their needs, plan solutions and compare costs.

Interior designers, builder and remodeling contractors and even occupational therapists can advise on ways to improve a home to suit changing needs. Reverse mortgage consultants can help seniors get the money needed to finance home renovations.

Wells Fargo Home Mortgage works closely with the Seniors Housing Council and National Remodelers Council of the

National Association of Home Builders (NAHB) to educate consumers, builders and remodelers about how to incorporate aging-in-place features into homes. The NAHB Remodelers Council offers a Certified Aging-in-Place Specialist (CAPS) professional designation, through which more than 500 professionals have been certified to design and build aesthetically enriching, barrier-free living environments, according to the NAHB. Wells Fargo Home Mortgage serves as a premier sponsor of the NAHB Seniors Housing Council for 2004-2005.

“By the time the average person retires, they own a home that is usually worth more than they paid for it,” said Taylor. “It is pretty amazing that a senior could receive income from their house to make it their dream retirement home.”

The proceeds from a reverse mortgage can help seniors have truly golden years.

“As baby boomers hit retirement age, reverse mortgages are expected to become even more popular,” Taylor said.

For more information about reverse mortgage products and services, visit www.reversemortgages.net, or call (800) 336-7359.