



Real Estate

Rocklin & Roseville Today

Reverse Mortgages Seen as Way to Keep Parents Safe and Healthy, Study Finds
Jennifer Lock

Livermore, CA- 9.8 million senior households are dealing with impairments that make it hard to live at home without help, according to a recent National Council on Aging (NCOA) study. The report "Use Your Home to Stay at Home: Expanding the Use of Reverse Mortgages to Pay for Long Term Care" was funded by the Centers for Medicare and Medicaid Services and the Robert Wood Johnson Foundation.

The study also found that adult children can have a large impact on financial decision making. 70% of Adult children could see no drawbacks for their parents to tap into the equity in their home to help stay at home. "We have many children calling us to get information for their parents. It's gratifying to hear they are not concerned with their inheritance, but for their parents to live comfortably," says Maggie O'Connell of Seattle Mortgage, a reverse mortgage specialist with over 12 years of experience in the industry.

According to the study 59% of seniors believe they are likely to stay in their home when they need daily help and 43% of these seniors have not made any financial plans. "Many children get excited with the prospect of their parents being able to fix up the home, make it safe and have a monthly income to relieve financial stress" says O'Connell.

Sandy Matley of Aptos, CA. contacted Seattle Mortgage about the reverse mortgage program. "The stress and worry about covering mom's expenses was overwhelming. She wanted to stay at home and needed additional care. Getting the reverse mortgage was such a freeing experience. Now she is receiving the money she needs to live comfortably in her home," said Matley.

Seattle Mortgage offers free seminars that aim to educate the homeowner about the reverse mortgage. Children are welcome to attend with their parents. Seattle Mortgage is a direct lender and will continue the servicing through the life of the loan. A reverse mortgage is a unique program for senior homeowners to get the equity out of their home without paying anything back until the homeowner permanently leaves their home.

For a free brochure and to learn more about seminars in your area call 800-489-0986.

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