

Reverse Mortgages:

Things Have Changed



- Fact & fiction
- How you qualify
- How much can you get
- Repayment
- Using for home purchase
- Impact on your estate
- What's left for your children
- What happens when you sell or die
- Effect on a surviving spouse

Since the inception in 1961, Reverse Mortgages have been a blessing or a curse to many seniors. Once completely unregulated, today's program has significant protections for both borrowers (and their survivors) and lenders. Learn how Reverse Mortgages work, the advantages and disadvantages, and how consumers can avoid the most common pitfalls. These are impartial, information-only presentations provided online and by phone.

Online event - - - No RSVP required

October 8, 2020
7:00 – 8:00 p.m.

Online:

<https://piercecountywa.zoom.us/j/94340458572>

By phone: 253-215-8782 or 888-788-0099

Webinar ID: 943 4045 8572

October 10, 2020
10:00 – 11:00 a.m.

Online:

<https://piercecountywa.zoom.us/j/91214406665>

By phone: 253-215-8782 or 888-788-0099

Webinar ID: 912 1440 6665

Free information-only events hosted online and by telephone by

Pierce County
Aging & Disability Resource Center

For additional information call
(253) 798-4600 or (800) 562-0332



Workshop Examines Pros and Cons of Reverse Mortgages

Two things have happened in the last decade. With a strong housing market over the past several years, home prices have risen dramatically. As a result, many older adults have significant equity in their homes. At the same time, living expenses have also risen dramatically – 14 percent over the past three years.

Reverse Mortgages (also known as a Home Equity Conversion Mortgage or HECM) have been around since 1961. Early problems with the program gave Reverse Mortgages something of a black eye. Today the program is tightly regulated and has become a viable option for older adult homeowners seeking to take advantage of their equity.

“Reverse Mortgages: Things Have Changed” will survey the pros and cons to the program and who should and should not consider it. The information-only presentations will be offered.

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“There are many misconceptions around Reverse Mortgages,” said Aaron Van Valkenburg, manager of Pierce County Aging and Disability Resources. “Bad experiences early on lead to a bad reputation. With time and regulation, Reverse Mortgages have become a viable financial tool for older adults who want another way to pay for long term medical expenses or care at home or in a facility. Reverse Mortgages have many more options for consumers than ever before. Homeowners should know the possibilities Reverse Mortgages offer.”

A reverse mortgage is a loan available to homeowners, 62 years or older, that allows them to convert part of the equity in their homes into cash to use as they wish – short-term or long-term. The product was conceived as a means to help retirees with limited income use the accumulated wealth in their homes to cover living expenses and pay for health care.

These are impartial, information-only presentations online. No RSVP is required. Sessions are open to all. For more information about the presentations, call the Pierce County Aging and Disability Resource Center at 253-798-4600 or (800) 562-0332.

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