

Reverse Mortgage - Are You a Myth Buster?

By Steven Moline

What Reverse Mortgage Myth do you believe in?

- The bank will take my home.
- My heirs will have a financial burden.
- Reverse Mortgages are for seniors with a hardship.

Better yet, what would you tell a friend about Reverse Mortgages?

- I heard they're bad.
- You'll lose your house.
- Don't do it or you'll be sorry.

The dictionary defines a myth as 'a person or thing having only an imaginary or unverifiable existence.' It's understandable that we hand out advice based upon our own view of the world. If I don't need something neither should you. Baloney! Don't dismiss the benefits of a Reverse Mortgage based upon something imaginary or unverifiable.

You may be preparing to retire and need to pay off your existing mortgage to eliminate the burden of your monthly mortgage payments. You may need to pay medical bills, make home repairs or perform renovations to your home to accommodate physical handicaps. Your children or grandchildren may want help with their tuition. Or how about taking that long overdue vacation you haven't been able to afford. Many senior homeowners desire to remain in their homes rather than sell and move once they reach retirement. You worked hard to purchase your home. Why sell it just because you need extra cash!

A Reverse Mortgage converts the equity in your home into cash that you can use for any purpose. There must be enough equity in your home so the Reverse Mortgage will pay off your existing mortgage, meaning no more monthly mortgage payments for as long as you live in your home. Plus the excess equity can be used for daily living, health care, home improvement or for your enjoyment.

Are you a candidate for a Reverse Mortgage?

If you are a homeowner age 62 years or older and you need or want to do one or more of the following:

- Eliminate your existing mortgage and end your monthly mortgage payments.
- Pay hospital and medical bills.
- Get cash for daily expenses or to pay off rising debts.
- Perform home improvements or repairs.
- Enjoy travel and vacations.
- Buy cars, boats and motor homes.
- Pay College Tuition for children or grandchildren.
- Give to a charity, church or club.

Then the answer is 'yes.'

"Is a Reverse Mortgage right for me?" is a question you should not take lightly. Take your time. Read the documentation. Most of all, ask questions from someone you trust.

Steven Moline is a Reverse Mortgage Consultant with First Priority Financial serving all of California. For more information, to ask questions or to receive a complimentary brochure contact him toll free at 866-885-5573 or on the web at http://www.RoyalReverseMortgage.com/Contact_Steve.htm