

Reverse Mortgage -- Is There a 'FREE LUNCH SEMINAR?'

By: Steven Moline

It is common that seniors receive postcards in the mail inviting them to a 'Free' Reverse Mortgage Seminar. Many seminars include a complimentary meal, typically lunch or dinner. Their hosts engage them in an informative but somewhat generic presentation on the benefits of Reverse Mortgages. In addition to the free meal, the host offers door prizes and drawings to the attendees who fill out a questionnaire with their name and contact information.

The seminar event is of course designed to attract new clients. There is nothing wrong with this approach, unless the host (we'll talk more about the host below) tries to pressure the attendees into setting appointments with a Loan Officer who will go into more detail about the senior's eligibility for a Reverse Mortgage. The 'FREE LUNCH' seminar has been around for ages and will certainly remain for years to come. Some attendees understand the host's objectives and have the will power to walk out if they feel pressured.

The seminar 'hosts' are Reverse Mortgage Lenders who work on commission. They foot the bill for the post card mailing, venue, food, prizes, etc. By the conclusion of the 'free' seminar they have likely invested thousands of dollars. In order to break even on each seminar they must sign up one or two new clients. Needless to say, the hosts are motivated to earn commissions to pay for your free lunch! I think you see the picture.

Not all Reverse Mortgage Lenders work the same, however. In addition to holding seminars, some do direct mailings offering a complimentary consultation or a free report. Some work by referral within the financial and lending community. Some do volunteer work or join organizations within the senior community. Any method can and will work, and most approaches are done professionally and ethically for the benefit of seniors. Even free lunch seminars.

The popular internet search engine site Google (www.google.com) returns 124,000 results for the search term 'free reverse mortgage seminar'. This just proves that even the internet is awash in information to the extent that seniors can feel overwhelmed when trying to get answers.

So how do seniors find the information they need to make an informed decision about Reverse Mortgages and then locate a reputable Reverse Mortgage Lender who will answer their questions? They should start with friends and family to see if someone they know and trust has used a local lender with positive results. If that doesn't result in a lender, they should contact their tax preparer, attorney or insurance agent for references. Regardless of the lender they work with it is wise to ask for the names and phone numbers of past clients and to call them. If you don't like what you hear find another lender.

The lender you select should provide a pamphlet and benefits quotation at no charge. They should never pressure you to sign an application. They must provide you a list of Reverse Mortgage counseling agencies. Reverse Mortgage Counseling is required by the Federal Housing Administration.

Applying for a Reverse Mortgage is your decision. Take your time and only work with someone you trust. The financial benefits and peace of mind you'll receive are worth all your effort.

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. To learn all about Reverse Mortgages take his free online seminar '5 Steps to Financial Freedom' at <http://www.royalreversemortgage.com/Seminar.htm>