



The Two For You  
Realty Executives Elite  
414.526.4395

[homes@TheTwoYouYou.com](mailto:homes@TheTwoYouYou.com) – [tweet](#)  
[TheTwoForYou.com](http://TheTwoForYou.com)

thanks Marc!

*Senior Resources Magazine & [seniorresourcesonline.com](http://seniorresourcesonline.com) requested that I write an article about reverse mortgages for them to post on their website and in their magazine for 2010. I thought you may find this article helpful for you and those that you know.*

## **Reverse Mortgages: Can it help you remain in your home longer?**

*A reverse mortgage is a loan against your home that you do not have to repay for as long as you live in your home.*

**We are all anxious about what the future has in store for us. Financial and physical health can have a direct impact on many peoples ability to remain in their home long term. There is plenty of buzz about “reverse mortgages” on television, radio talk-shows, and on the street about this unique financial opportunity for senior citizens. America’s seniors, who have worked hard over the years to build and keep their homes, are intrigued but perhaps skeptical of this opportunity, feeling sometimes that there is a lack of unbiased information about reverse mortgages. It pays to be informed, and to know that there are plenty of sources of disinterested information and assistance for seniors who wanted to make their retirement years comfortable and worry-free.**

**Reverse mortgages can be used for diverse reasons, to pay off credit card or mortgage debt, taxes, pay for services needed such as in home care or repairs to a home, medical expenses such as hearing aids and assistive devices for the home, the use of reverse mortgage appears to be growing every year.**

**A reverse mortgage is a loan against your home that you do not have to repay for as long as you live in your home. You can convert the value of your home into cash without having to sell it, move out, or make monthly payments to a loan company or bank. One of the largest fallacies**

about a reverse mortgage is that “the bank or the government will own your home once you sell or pass away.” That simply is not true, you always retain title and remaining equity in your home.

You typically do not have to pay anything back until you pass away, sell your home or permanently move out of your home for more than twelve consecutive months. Senior homeowners, 62 years of age and older, are eligible for this type of loan. An appraisal of the property must be done before proceeding with the reverse mortgage.

With a reverse mortgage, you do not have to qualify on the basis of income. You remain the owner of your home just as in the case of ordinary home mortgages. With a reverse mortgage, you are still responsible for paying your property taxes and homeowner insurance, as well as making any necessary repairs and maintenance.

The amount of money that you can receive may vary. Generally speaking, the older the homeowner is, the more cash is received. Likewise, the greater the value of the home, more cash is available. Old debt, such as an original mortgage must be paid off before getting a reverse mortgage or it must be paid off with the money obtained from the reverse mortgage.

Like any other mortgage, reverse mortgages must be repaid. Repayment comes due and payable when the last surviving homeowner (e.g. a spouse) dies, sells the home, or permanently moves out of the home.

*Marc Messinger is a Reverse Mortgage Specialist, as well as a senior advisor. Marc has helped seniors for the past 15 years with their housing needs. Marc Messinger works for Wells Fargo Senior Products Group as the Wisconsin Reverse Mortgage Specialist.*

*Please feel free to contact Marc with any of your reverse mortgage questions; he can be reached directly at 262-271-0488, or email to [Marc@MarcMessinger.com](mailto:Marc@MarcMessinger.com). You can go to his website at [www.marcmessinger.com](http://www.marcmessinger.com) and view further information about reverse mortgages for seniors 62 and older.*