

How Can a Reverse Mortgage Protect Your Properties?

by Pamela Kirkpatrick

Management professionals throughout South Florida face challenges every day to provide quality service to their condominiums and homeowner's associations. Maintaining desirability to attract new buyers, retaining the highest standards of living for existing residents, and providing value requires staying on top of a variety of details in a changing world. A reverse mortgage is an underutilized and invaluable tool, and it's time to get a reverse mortgage education.

Why is this important to you? Some residents, when faced with assessments, decide to sell. Too many units for sale at once, especially in the current market, create an unstable environment. A reverse mortgage creates a win-win situation for everyone by providing a tax-free* reserve fund from one's home equity that can be tapped into should it be needed.

Many associations have had no choice but to levy hefty assessments to repair hurricane damage, to pay rising insurance premiums, to cover high deductibles, and to maintain common areas and building structures. For those living on a fixed income, this extra expense often presents a real dilemma. Rather than selling, a reverse mortgage may be used as a tool to protect your properties.

A reverse mortgage is the answer. According to a *New York Times* article written by Motoko Rich and Eduardo Porter published on February 26, 2006, "Data released from the Federal Reserve shows that for the elderly, housing wealth has soared even as other forms of savings have declined. For retirees, this shifting financial status is likely to force many of them into a decision no other generation has faced: to use their home as the centerpiece of their retirement plan."

What is a reverse mortgage? A Home Equity Conversion Mortgage (HECM) is more commonly known as a reverse mortgage. It is an HUD/FHA loan that is federally insured and guaranteed. Based on the property value and the age of the youngest borrower (ages 62 and older), homeowners may be paid tax-free* proceeds in lump sum payments, monthly tenure payments, lines of credit, or a combination.

Reverse mortgage is an often heard "buzz word" lately. Everyone's talking about them but not everyone is qualified to explain and educate you on how a reverse mortgage works. Few people know how to explain these loans, and even fewer have the dedicated resources to do so. Become a reverse mortgage professional partner to enhance your portfolio of services. Seniors already look to you, their trusted advisors for answers. Increase revenue and overcome issues of affordability by having the information on hand on how a reverse mortgage may protect your properties.

Pamela Kirkpatrick is a reverse mortgage expert who heads the Reverse Mortgage Division for Allied Mortgage Group in Dania Beach and Boca Raton, FL.

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