Senior Life Solutions
Your Reverse Mortgage Specialists!™

SLS Helps Clients Stay at Home

by Scott Kaul

The National Council on Aging recently released a study showing that 85% of seniors would prefer to live in their homes the remainder of their lives, but because of physical/mental ailments and financial constraints, are unable to do so. Senior Life Solutions assists Washington and Oregon seniors obtain their goal of continuing to live at home through the use of Reverse Mortgages. Our mission is to help seniors remain independent, at home, and free from financial worries. The following are just a couple of examples of how our services have made a significant impact in someone else's life:

- Sandra from Portland, OR was a few days away from losing one of the greatest comforts in her life: her home. It was the home in which she grew up, and the home had been in the family for several generations (I believe her father actually built the home). However, after a bad accident and suffering from chronic Emphysema, she was facing so many medical bills that the bank was about to foreclose on that home. Her Doctor was instrumental in bettering her life, but not in ways most people are used to. Sandra's remedy didn't come in pill form, or from a bottle, it was just old fashioned financial advice from a trusted friend. Her doctor told her that the financial stress in her life was killing her, and there was no surgery or medicine that could remedy her problem. She needed to get her finances in order ASAP. Sandra took her doctor's prescription, and contacted Senior Life Solutions about a Reverse Mortgage. Not only was she able to save the home in which she grew up, but her health also improved.....
- Gene and Hazel from Bellevue, WA are another good example. Gene and Hazel were faced with a very difficult decision. Hazel was diagnosed with terminal cancer, and had less than a year to live. They were committed to having Hazel die at home, but on a fixed income, were unable to meet the financial burden of home health care. It's hard to imagine that someone who is Bill Gates' neighbor(Gene and Hazel lived a few blocks from Bill Gates in a house they originally purchased 30 some years ago for about $30,000.) couldn't afford home health care, but statistics show Gene and Hazel's financial situation was consistent with the

majority of retired persons. After learning about reverse mortgages, they investigated how much they would qualify for and discovered their home value had increased so much they were able to use the extra equity to fund their commitment: to allow Hazel to die in her own home, surrounded by friends and family. Hazel is gone now, and Gene is 92 years old. He is now in need of care for himself, and is once again looking to a reverse mortgage to fund the gap between his fixed income and the cost of home care. Even though he just completed a reverse mortgage 4 years prior, his home has again increased so much in value that it makes sense to do so.....

There are several recent changes in HUD (US DEPT OF HOUSING AND URBAN DEVELOPMENT) rules and regulations, designed to make it easier for homeowners age 62 and over to qualify. At a time when so many retired people are uncertain about their financial future (because of talk of Social Security going broke) REVERSE MORTGAGES offer a concrete solution.... and THE HOMEOWNER INCURS ABSOLUTELY NO OUT-OF-POCKET EXPENSES WHEN THE REVERSE MORTGAGE IS FUNDED. ALL FEES AND COMMISSIONS ARE PAID BY THE LENDER, THE INTEREST RATE IS GENREALLY MUCH LOWER THAN A STANDARD MORTGAGE, AND THERE ARE NO MONTHLY PAYMENTS TO MAKE. THE HOMEOWNER PAYS OFF THE MORTGAGE YEARS LATER WHEN THE HOME IS SOLD... at a time when the value of the home is likely to have increased!

You might recall that Washington's Gov. Gregoire said in her first news conference after taking office that the nation’s fastest growing segment of the 65+ population was in WA, and that solutions will be needed to insure their future security. Certainly reverse mortgages could be a PART OF THE SOLUTION, WITH NO NEED FOR COSTLY NEW PROGRAMS OR GOVERNMENT RED TAPE----REVERSE MORTGAGES ARE ALREADY IN PLACE AND REQUIRE NO NEW LEGISLATION.

Please contact Scott Kaul at Senior Life Solutions (toll free at 877-944-9004) should you like additional information on the Federally Insured Reverse Mortgage program.