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Seniors Tap Home Equity to Offset Costs

By Jennifer Wake



When Lafayette resident Marilyn Finn, 68, attended a recent conference about hearing loss, she expected to see professionals in booths, like audiologists and hearing aid specialists . . . but mortgage brokers?

A mortgage broker from Milpitas sat inside a large booth under a sign emblazoned with "Reverse Mortgages." He had partnered with a hearing aid vendor, touting the loans as a way for seniors to pay for the uninsured cost of hearing aids. With most hearing aids costing an average of \$6,000 for two of the devices, the broker told Finn that tapping home equity in this way to pay for the aids was a "win/win."

Although Finn wasn't convinced, the National Reverse Mortgage Lenders Association anticipates a 57 percent increase in reverse mortgages this year, with borrowers expected to take out 120,000 of the most popular kind of reverse mortgage in 2007. And even with this sharp increase, lenders say they have penetrated only 1 percent of the senior homeowner market.

Reverse Mortgage Counselor Cherisse Baptiste at ECHO Housing in Hayward (which provides impartial third-party information to seniors regarding reverse mortgages in both Contra Costa and Alameda Counties) says it is becoming more and more common for senior clients to use reverse mortgages to pay for ever increasing medical costs.

"Many seniors just can't afford these costs and don't have a whole lot of options," said Baptiste, who regularly speaks about reverse mortgages to seniors. "It really is a

case by case situation that has to be analyzed very carefully."

Echo Housing is one of several U.S. Department of Housing and Urban Development (HUD)-approved counseling centers that offer information for senior homeowners to learn as much as possible about these loans without any commitment or pressure. Counselors spend at least one hour face to face or by telephone - free of charge - to educate seniors about the complexities involved in a reverse mortgage.

"One of the things I do with each client I meet is discuss in detail the pros and cons of a reverse mortgage: The costs, interest rates, as well as other options or alternatives to a reverse mortgage," Baptiste explained. "If a client comes in to me and says they are considering a reverse mortgage solely for a new roof and nothing more, I would probably refer the client to the city or county loan rehabilitation program, so that the client could consider a low interest loan for home repair. Sometimes these organizations even give grants for these purposes."

The appeal of a reverse mortgage includes the lack of a monthly payment, the fact that the homeowner retains title, and that they can continue to reside in the home - even in most cases after depleting the home's equity. But reverse mortgages can be a costly option.

Fees for a \$362,790 federally-insured reverse mortgage in the Bay Area could total nearly \$17,000 - and there is a limit on the dollar amount you can tap into based upon your age. Seniors who plan to move from their residence within the next five years are gen-

erally advised against taking out a reverse mortgage.

"Typical fees for the Home Equity Conversion Mortgage include a Mortgage Insurance Premium, which is equal to two percent of your home's value (or two percent of your county's 203-b limit), charged upfront at closing, and 0.5 percent is added to the interest rate charged on your rising loan balance," Baptiste said. "The origination fee, which pays a lender for preparing your paperwork and processing your loan, is two percent of your home's value or two percent of your county's 203-b limit, whichever is less, and third-party closing costs can range from \$2,000 to \$3,000 dollars."

Additionally, there are instances where the manner in which loan payments are set up can disqualify you from eligibility for Medicaid or Supplemental Security Income (SSI). "The reverse mortgage can be combined with Medi-Cal benefits, in most cases, so long as certain guidelines are followed. The reason being is that a reverse mortgage is considered a loan that must be repaid in the future. The reverse mortgage is not income. However, there are cautions to keep in mind," Baptiste added.

An article offered on the AARP website, "Home Made Money, A Consumer's Guide to Reverse Mortgages," (http://www.aarp.org/learn/tech/personal_finance/a2003-05-12-homemademoney.html) warns seniors that "loan proceeds remaining in a checking or savings account at the end of a calendar month are counted as liquid assets by SSI and similar programs" and can jeopardize your eligibility.

Baptiste says seniors should ask lenders four key questions: How would the reverse mortgage loan affect my heirs or children? What is the total cost of the loan? How much interest is charged and at what rate? Which reverse mortgage products are offered by the company?

The bottom line, says Baptiste, is that seniors need to look at all available options before making any decisions. "As a counselor I can't make any choices for them," she said. "I show them what is available, and give neutral information."

For questions, you can contact Cherisse Baptiste at ECHO Housing: 1-800-961-6769.

Lamorinda Home Sales continued



LAFAYETTE	Last reported: 15
LOWEST AMOUNT: \$635,000	
HIGHEST AMOUNT: \$3,300,000	
MORAGA	Last reported: 11
LOWEST AMOUNT: \$563,500	
HIGHEST AMOUNT: \$1,615,000	
ORINDA	Last reported: 12
LOWEST AMOUNT: \$837,000	
HIGHEST AMOUNT: \$2,408,000	

Home sales are compiled by Cal REsource, an Oakland real estate information company. Sale prices are computed from the county transfer tax information shown on the deeds that record at close of escrow and are published five to eight weeks after such recording. This information is obtained from public county records and is provided to us by California REsource. Neither Cal REsource nor this publication are liable for errors or omissions.

- LAFAYETTE**
- 998 Almanor Lane, \$700,000, 2 Bdrms, 1178 SqFt, 1946 YrBlt, 7-26-07
 - 3347 Beechwood Drive, \$1,065,000, 3 Bdrms, 1422 SqFt, 1955 YrBlt, 7-31-07
 - 3742 Meadow Lane, \$2,300,000, 6 Bdrms, 3606 SqFt, 1960 YrBlt, 7-27-07
 - 3470 Moraga Boulevard, \$920,000, 4 Bdrms, 1909 SqFt, 1941 YrBlt, 7-24-07
 - 3977 North Peardale Drive, \$1,375,000, 2 Bdrms, 1581 SqFt, 1950 YrBlt, 7-30-07
 - 3524 Oliver Court, \$1,059,000, 3 Bdrms, 1543 SqFt, 1950 YrBlt, 7-20-07
 - 1133 Palomares Court, \$980,000, 3 Bdrms, 1807 SqFt, 1946 YrBlt, 7-31-07
 - 3235 Rohrer Drive, \$855,000, 4 Bdrms, 1467 SqFt, 1952 YrBlt, 7-20-07
 - 27 Samantha Drive, \$3,300,000, 4 Bdrms, 4838 SqFt, 2006 YrBlt, 7-27-07
 - 3943 South Peardale Drive, \$1,211,500, 3 Bdrms, 1579 SqFt, 1949 YrBlt, 7-20-07
 - 3402 Stage Coach Drive, \$1,962,500, 5 Bdrms, 3948 SqFt, 1989 YrBlt, 7-26-07
 - 3181 Stanwood Lane, \$1,000,000, 5 Bdrms, 4461 SqFt, 1941 YrBlt, 7-24-07
 - 3742 Sundale Road, \$635,000, 5 Bdrms, 1714 SqFt, 1951 YrBlt, 7-24-07
 - 21 Topper Court, \$1,373,000, 3 Bdrms, 1806 SqFt, 1945 YrBlt, 7-20-07
 - 978 Victoria Court, \$1,380,000, 3 Bdrms, 2366 SqFt, 1938 YrBlt, 7-20-07
- MORAGA**
- 617 Augusta Drive, \$860,000, 2 Bdrms, 2187 SqFt, 1976 YrBlt, 7-31-07
 - 1432 Camino Peral, \$605,000, 3 Bdrms, 1440 SqFt, 1971 YrBlt, 7-27-07
 - 1439 Camino Peral, \$563,500, 2 Bdrms, 1159 SqFt, 1973 YrBlt, 7-25-07
 - 359 Donald Drive, \$1,195,000, 4 Bdrms, 2211 SqFt, 1969 YrBlt, 7-27-07
 - 121 Draeger Drive, \$1,149,500, 4 Bdrms, 2343 SqFt, 1983 YrBlt, 7-20-07
 - 7 Josefa Place, \$730,000, 2 Bdrms, 1845 SqFt, 1984 YrBlt, 7-27-07
 - 27 Kinston Court, \$1,175,000, 4 Bdrms, 2169 SqFt, 1966 YrBlt, 7-31-07
 - 3890 Paseo Grande, \$1,050,000, 4 Bdrms, 2341 SqFt, 1969 YrBlt, 7-20-07
 - 41 South Merrill Circle, \$1,615,000, 4 Bdrms, 2025 SqFt, 1991 YrBlt, 7-20-07
 - 25 Tamarisk, \$869,000, 3 Bdrms, 2172 SqFt, 1985 YrBlt, 7-26-07
 - 8 Trinity Terrace, \$1,260,000, 5 Bdrms, 1699 SqFt, 1964 YrBlt, 7-26-07
- ORINDA**
- 136 Hall Drive, \$837,000, 3 Bdrms, 1740 SqFt, 1981 YrBlt, 7-25-07
 - 226 La Espiral, \$1,300,000, 3 Bdrms, 2256 SqFt, 1939 YrBlt, 7-20-07
 - 251 La Espiral, \$1,407,500, 4 Bdrms, 1406 SqFt, 1965 YrBlt, 7-23-07
 - 5 Lavenida Drive, \$1,235,000, 3 Bdrms, 2195 SqFt, 1953 YrBlt, 7-24-07
 - 737 Miner Road, \$2,408,000, 5 Bdrms, 4088 SqFt, 1997 YrBlt, 7-24-07
 - 75 Monte Vista Road, \$1,139,500, 4 Bdrms, 1071 SqFt, 1949 YrBlt, 7-25-07
 - 222 Moraga Way, \$1,880,000, 7-30-07
 - 26 Normandy Lane, \$1,500,000, 4 Bdrms, 2239 SqFt, 1948 YrBlt, 7-25-07
 - 11 Rae Drive, \$1,065,000, 4 Bdrms, 1812 SqFt, 1962 YrBlt, 7-25-07
 - 30 Ramona Drive, \$860,000, 3 Bdrms, 1253 SqFt, 1955 YrBlt, 7-20-07
 - 22 Tarry Lane, \$1,250,000, 3 Bdrms, 2341 SqFt, 1953 YrBlt, 7-24-07
 - 10 Warford Terrace, \$1,185,000, 4 Bdrms, 2300 SqFt, 1957 YrBlt, 7-20-07

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