

Reverse Mortgages:

Things Have Changed



- Fact & fiction
- How you qualify
- How much can you get
- Repayment
- Using for home purchase
- Impact on your estate
- What's left for your children
- What happens when you sell or die
- Effect on a surviving spouse

Since the inception in 1961, Reverse Mortgages have been a blessing or a curse to many seniors. Once completely unregulated, today's program has significant protections for both borrowers (and their survivors) and lenders. What once was a high stakes gamble is today a much more secure product. Learn how Reverse Mortgages work, the advantages and disadvantages, and how consumers can avoid the most common pitfalls. These are impartial, information-only presentations.

March 16, 2020 – Noon

Pierce County Annex Main Mtg. Room
2401 S. 35th St., Tacoma

March 16, 2020 – 6:30 p.m.

Puyallup Library S. Meeting Room
324 S. Meridian, Puyallup

March 18, 2020 – 6:30 p.m.

Parkland/Spanaway Library
13718 Pacific Ave., S., Tacoma

March 21, 2020 – 10:30 a.m.

South Hill Library
15420 Meridian E., Puyallup

A free information-only event provided by

Pierce County

Aging & Disability Resources

For additional information call
(253) 798-4600 or (800) 562-0332

No RSVP required

In case of inclement weather
call 253-798-8787
for postponement or cancellation.



Workshop examines pros and cons of reverse mortgages

With a strong housing market over the past several years, home prices have risen dramatically. As a result, many older adults have significant equity in their homes. Medical costs and long-term care costs have also risen dramatically, approximately 6% and 4% respectively.

Reverse mortgages (also known as a [Home Equity Conversion Mortgage](#) or HECM) have been around since 1961 and have become a viable option for older adult homeowners seeking to take advantage of their equity. A reverse mortgage is a loan available to homeowners, 62 years or older, that allows them to convert part of their home equity into cash. The product was created to help retirees with limited income use the accumulated wealth in their homes to pay for health care and cover basic monthly living expenses.

Pierce County Aging and Disability Resources is hosting free presentations on reverse mortgages where participants will learn the pros and cons of the program, as well as who should and should not consider it. Presentations will be held four times in March:

- March 16 – Noon at the Pierce County Annex, Main Meeting Room, 2401 S. 35th, Tacoma
- March 16 – 6:30 p.m. at the Puyallup Library, 324 S. Meridian, Puyallup
- March 18 – 6:30 p.m. at the Parkland/Spanaway Library, 13718 Pacific Ave. S., Tacoma
- March 21 – 10:30 a.m. at the South Hill Library, 15420 Meridian E., South Hill

“There are many misconceptions around Reverse Mortgages,” said Aaron Van Valkenburg, Pierce County Aging and Disability Resources manager. “Bad experiences early on lead to a bad reputation. With time and regulation, Reverse Mortgages have become a viable financial tool for older adults who want another way to pay for long-term medical expenses, care at home or in a facility. Even so, people need to know the details before taking the leap to a Reverse Mortgage”

These are impartial, information-only presentations. No RSVP is required. Presentations are free and open to the public. For more information, call the Pierce County Aging and Disability Resource Center at 253-798-4600 or 800-562-0332. In case of inclement weather, call 253-798-8787 for necessary postponement or cancellation.

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