

# 5 Alternatives to a Reverse Mortgage

*Know your options and your plan before choosing a reverse mortgage. Make sure none of these 5 are a better fit for you.*

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EINPresswire.com/ -- People don't plan to fail, but sometimes, they fail to plan. In order to gain financial freedom and financial independence, you need a plan. You must evaluate the 5 alternatives to a [reverse](#) mortgage before deciding if a reverse mortgage is RIGHT for you. Reverse Mortgages need to be suitable and appropriate for older homeowners who desire to live in their homes forever. Here are some alternatives to look at before applying for a reverse mortgage.



Paul Scheper, CRMP, CSA, MBA

## Alternative #1: Do Nothing at All

Continue living life exactly as you do now without any changes, until you run out of money. You can continue to use up all of your cash reverses in the bank, or you can sell your stock & bonds. Maybe you're one of the lucky ones and can outlive your money.

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*Paul E Scheper*

## Alternative #2: Borrow the Traditional Way

You can get a traditional loan or a regular equity line of credit. You will be required to qualify for and make monthly payments each month. You will be asked for 2 years of tax returns, income qualifying hurdles, equity benchmarks and Fico Score analysis. It's not easy to qualify for a traditional home loan, but it's an alternative that needs to be evaluated.

## Alternative #3: Get Money from your Family or Relatives

Borrow from your children, heirs, or relatives. Or, have them contribute each month to your

budget shortfall. With a reverse mortgage, you do not need to rely on anybody to be able to make your mortgage payment. However, if you are lucky enough to have children that can help out, then that is a viable alternative. In [retirement](#), expenses continue to rise, but income tends to be flat. Bridging the cash flow shortfall is key for seniors who want to live in their home forever.

#### Alternative #4: Sell your Home or "Downsize" or "Rightsize"

You can downsize in order to be more comfortable, but hopefully you are lucky enough to stay at home and not outlive your money. How do you put a price tag on the anxiety of leaving your home? A reverse mortgage will help you stay put and keep you close to your friends, shopping centers, medical facilities, church and familiar settings. A reverse mortgage can be used when buying a new home -- it's really simple to get a loan to buy a new home.

#### Alternative #5: Get a Job or Keep Working at your Job

As an alternative to a reverse mortgage, many homeowners elect to re-enter the work force or keep the job they have now. Earning more will allow you to stay at home for a longer period.

My suggestion is to run the numbers with a lender who can offer all of these alternatives, and does not only offer reverse mortgages. Get an unbiased evaluation -- have a company like Loangevity or a big bank help you compare if a reverse mortgage is suitable and appropriate for your needs. My reverse mortgage advisors specialize in "running the numbers" of each alternative. We can help you determine if a reverse mortgage is the RIGHT LOAN, for the RIGHT PERSON, at the RIGHT TIME, and for the RIGHT REASON. We believe we are the RIGHT COMPANY to help you compare the options so that you can lengthen your financial [longevity](#) with LOANgevity.

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Know Your Alternatives

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