

Senior Homeowners Advised to Be Prepared for the Uncertain Future

It's better to have the money and not need it, than to need it and not have it.

IRVINE, CA, UNITED STATES, November 25, 2020 /EINPresswire.com/ -- The best time to get a [reverse mortgage](#) is tied. It's when you need the money, and it's when you DON'T need the money.

Sound strange?

Over half of the reverse mortgages that I have offered to senior homeowners (Age 60 plus) are to those who don't need the money. They get the reverse mortgage, just in case, down the road, they might need the money.

Here are two big reasons people with large assets are flocking to get reverse mortgages after March, 2020 (post Covid-19).



Paul Scheper, CRMP, CSA, MBA

Reason #1: Equity is NOT easy to get at!

Sadly, today's seniors are finding it almost impossible to tap into the equity in their home

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Donald Tippen

because of stringent qualifications. Fortunately, a Reverse Mortgage is the answer because you don't need a job. All you need is sufficient equity in your home and enough residual income to qualify. No Fico Score needed. The home values are higher now than in the past and many seniors are getting "standby" lines of credit just to be prepared because life sometimes gets rocky and life

is unpredictable. "It's better to have the money and not need it, than to need it and not have it," says Linda Walsh in Newport Beach, CA.

Reason #2: Equity is NOT safe, and can erode quickly.

It's better to be safe, than sorry. Home values are volatile and can depreciate quickly. The housing market can weaken overnight. This limits your ability to access the cash in your home. Equity can vanish instantly. Life and things change rapidly (we all have seen this in the year 2020), and many homeowners wished they had a reserve account, a line of credit on "standby" when Covid-19 hit. A reverse mortgage not only allows you an easy way to tap into the equity in your home, it also allows you to create a growing line of credit. The amount of your credit line actually grows over time, allowing you to access more money in the future. Imagine having money in a Line of Credit that actually grows based on the "unused" amount in your equity line. The more you don't use, the more it grows. According to Donny Tippen from Northridge, CA, "A reverse mortgage line of credit is like a fine wine. It gets better with time."

Having large amounts of home equity is the easy part. The hard part is how do senior homeowners access it? What good is having substantial equity if it's too hard to access? A solution to unlocking and accessing home equity might be a reverse mortgage. A reverse mortgage allows for the equity in your home to be converted into spendable cash, in the form of loan proceeds. These proceeds (your cash) can be used whenever, wherever, and for whatever reason you deem necessary. With a reverse mortgage, you are in control, you call the shots. It helps you be prepared, and have access to housing wealth, just in case you might need it later on down the road. If you don't need it, then you do not pay interest on the money you DON'T borrow. It's a safety valve, a "just in case" line of credit that you control in case "life gets in the way."

A reverse mortgage allows you to stay in your home without making a required monthly mortgage payment. It operates like a traditional loan – keep your taxes, insurance, HOA dues current – and pay back the loan once you sell the home or no longer live in the home. With a reverse mortgage, it's easy to access your cash, save money, and plan for a happy and secure [retirement](#). Don't forget the old saying – It's better to have the money and NOT need it, than to need the money and NOT have it. With a reverse mortgage credit line, it's there for you – just



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in case, as a “standby” reserve account -- and provides you with a sense of comfort, peace of mind and security for life’s uncertainties.

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