

# Top 10 Reasons People get Reverse Mortgages

*Top 10 reasons why a reverse mortgage might be suitable*

IRVINE, CA, UNITED STATES, November 27, 2020 /EINPresswire.com/ -- During the [Covid-19](#) pandemic, Reverse Mortgages are more popular than ever.

Here are the [TOP TEN](#) reasons that, since 1988, over ONE MILLION homeowners have obtained a reverse mortgage.

And, ironically, these ten reasons are the same "top ten" reasons people choose reverse mortgages in the year of Covid-19.

1. To live in their homes forever, or for as long as possible;
2. To not fear "outliving" their money;
3. To payoff and replace their existing mortgage (which requires a mandatory monthly payment) with a reverse mortgage, which allows all payments to be deferred until the end of the loan;
4. To off high interest rates on credit cards;
5. To make necessary home improvements;
6. To handle medical bill payments, co-pays for insurance, and medicare deductibles, and prescription drug costs;
7. To replace Social Security Income when a spouse passes;
8. To replace the cash flow when an IRA-401K-Pension stops paying out;
9. To replenish savings, to improve monthly cash flow;
10. To establish a line of credit, just in case problems/challenges occur later on in retirement.

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A reverse mortgage is not a free lunch, nothing in life is free.”

*Troy Paepke*



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Reverse mortgage safeguards make this a safer, more sensible solution than ever. Mandatory counseling sessions help the seniors ask questions and get the numbers. There are restrictions on how much a senior can borrow and there are more choices than ever.

The five words that describe a reverse mortgage – It is just a loan. Sometimes it's a suitable and appropriate way for a senior homeowner to age in place, to be happy, and comfortable. It need to be the right loan, for the right person, for the right property, and for the right reason.

Qualifications are very similar to getting a traditional loan, except the income and credit score requirements are not quite as robust. The homeowner must continue to make regular property tax payments, and insurance and association dues, just like with all home loans. The main difference is there is a age requirement, an home equity minimum and an occupancy requirement. "It's not a free lunch, nothing in life is free," says Troy Paepke, of Loangevity Mortgage. Paepke further points out, "The borrower still pays mortgage interest, but instead of paying it monthly, it can be charged at the end of the loan."



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