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REVERSE MORTGAGE HOMETOWN REPORT

REVERSE MORTGAGES FOR SENIORS
MONTHLY NEWSLETTER



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Staying Put in Your Home Makes Sense

When I speak with many of my senior clients the question always arises, "Should I stay or should I move?" The answer is usually the same, "I want to stay in my home as long as I can. My home is the place I find most comfortable."

With the cost of living skyrocketing and many retirement portfolios shrinking, the thought of staying put is starting to be a familiar topic. There is an alternative solution. Getting more funds does not necessarily mean relocating or moving from your home. A reverse mortgage could be the perfect solution if you have built up equity and want to stay right where you are, yes in your home. It can also be the perfect solution to replace some of your lost cash.

A reverse mortgage allows you to receive additional cash flow by paying off an existing mortgage, credit cards or receive a specific monthly amount without creating an additional monthly payment. The best part is these funds are available quickly and are generally tax free and are insured by the FHA, a division of HUD.

If you would like to know what you could receive simply call or email us.

To err is human . . .
to blame it on
someone else
shows management
potential.



IRS Tax Counseling/Assistance

Through the Tax Counseling for the Elderly (TCE) program, IRS-trained volunteers assist individuals age 60 and over with their tax returns at various neighborhood locations. In addition, certain volunteer income tax assistance aides (VITA) have been trained to help older persons with their tax returns. For further information regarding site locations, please contact your Area Agency on Aging. For more information on TCE call 1-800-829-1040. To locate the nearest AARP Tax-Aide site, call 1-888-227-7669 or visit www.aarp.org/money/taxaide/taxcounseling/.

Tax Credit for the Elderly

Persons with low income, who are age 65 or over, or under 65 and retired on permanent and total disability, may be eligible for a Tax Credit for the Elderly. You are a qualified individual for this credit if you are a U. S. citizen or resident at the end of the tax year, and you are:

- Age 65 or older, or
- Under 65, retired on permanent and total disability, and
- Received taxable disability income, and
- Did not reach mandatory retirement age before the tax year

For further information, please consult IRS Publication 524, "Credit for the Elderly or Disabled." This publication may be obtained by calling the IRS Publications/Forms toll-free telephone 1-800-829-3676.

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SENIOR TAX TIP

Taxable Amount of Social Security Benefits

When preparing your return, be especially careful when you calculate the *taxable amount* of your Social Security. Use the Social Security benefits worksheet found in the instructions for IRS Form 1040 and Form 1040A, and then double-check it before you fill out your tax return.



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I was always taught to respect my elders.
Now I don't have anyone to respect.



GROUP SPEAKERS

The Gray Hair Guys are available to speak to your church, civic or senior group. They have developed a 30 minute program that will leave people smiling and educated. Just for the record, Joe is 64 and Rich is 65!!!

NOTARY SERVICE

for SENIORS – If you are a senior citizen and need something notarized call us. At no cost or obligation we will come to you!

Referrals are always greatly appreciated!!!

REMEMBER . . .

there is no cost or obligation to prepare a report for you that will show what you or a loved one could receive. To prepare a report we only need the following information:

1. Name and Address?
2. Date of Birth?
3. Opinion of home value?
4. Do you have any current mortgages or lines of credit?

If you wish to be taken off our mailing list, please email us at

Joe@NJReverse.com,

Of course, we are always glad to add someone!!!

Thank you from . . .

Your Local Hometown Experts!

HOW TO STAY YOUNG

1. Try everything twice. On one woman's tombstone she said she wanted this epitaph: Tried everything twice . . . loved it both times!
2. Keep only cheerful friends. The grouches pull you down. (Keep this in mind if you are one of those grouches)
3. Keep learning: Learn more about the computer, crafts, gardening, whatever. Never let the brain get idle.' An idle mind is the devil's workshop.' And the devil's name is Alzheimer's!
4. Enjoy the simple things.
5. Laugh often, long and loud. Laugh until you gasp for breath. And if you have a friend who makes you laugh, spend lots and lots of time with HIM/HER.
6. The tears happen: Endure, grieve, and move on. The only person who is with us our entire life is ourselves. LIVE while you are alive.
7. Surround yourself with what you love: Whether it's family, pets, keepsakes, music, plants, and hobbies, whatever. Your home is your refuge.
8. Cherish your health: If it is good, preserve it. If it is unstable, improve it. If it is beyond what you can improve, get help.
9. Don't take guilt trips. Take a *trip* to the mall, or a *trip* to the next county or a foreign country, but NOT to where the guilt is.
10. Tell the people you love that you love them, at every opportunity. I love you, my special friend.
11. Forgive *now* those who made you cry. You might not get a second chance.



“As far as I’m concerned, the perfect bra is a sweatshirt.”

Hey Joe . . .

What fees are involved in a reverse mortgage?

Most reverse mortgages have an origination fee, third party closing costs (such as appraisal, title and escrow), insurance, and a monthly servicing fee. These charges can be paid from the proceeds of the reverse mortgage, resulting in no immediate burden to the borrowers; the costs are added to the principal and paid with interest when the loan becomes due.

Hey Rich . . .

How do you determine the amount of cash I am eligible for?

The amount you can borrow depends on several factors, including your age, the type of reverse mortgage you select, current interest rates, the appraised value of your home and FHA's lending limits for your area. In most cases, the older you are, the more valuable your home, and the less you owe on it, the more money you can get.

DO YOU HAVE A QUESTION FOR THE GRAY HAIRED GUYS?

Email them at Joe@NJReverse.com or Rich@NJReverse.com