

Can a Reverse Mortgage Ease Problems for Senior Homeowners Hard-hit by the Economy?

An Online "eGuide" Gives Individualized Answers and Assesses One's Qualifications for the FHA-insured Program.

KIRKLAND, Wash., June 8 (SEND2PRESS NEWSWIRE) – Today Reverse Mortgage Direct, LLC (RMD), announces an online assessment tool that helps senior Americans determine whether a reverse mortgage can help with their financial challenges. The tool, "Reverse Mortgage eGuide," also lets seniors know if they qualify, and whether the financial instrument might be right for their situation. "We hope our eGuide will open new doors for millions," says Josh Stephens, RMD's President. "In this economy, seniors have taken a big hit along with working-age citizens."

While about 15 million Americans are currently unemployed and more than 5 million homeowners have fallen behind in their mortgage payments, America's 40 million-plus seniors (62 or older) face special problems. These include reduced buying power of fixed incomes, and erosion of retirement investments. Many fear being forced to move into a nursing home or assisted-living facility, when they would prefer to remain in their own homes. And many lack available cash for lifestyle enhancements such as vacations or hobbies, or projects such as starting a part-time business.

One answer for them, provided by federal legislation, is the reverse mortgage. Insured by the Federal Housing Administration (FHA), reverse mortgages are designed to let 62-and-up Americans safely tap the equity tied up in their homes, with no need to make payments on the mortgage as long as they live in their homes.

The "Reverse Mortgage eGuide" is available free at reversemortgagedirect.info/compare/DoYouQualify.aspx.

Facts about reverse mortgages, including approved lending institutions, are available at www.ReverseMortgagesDirect.info/compare.



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"Reverse mortgages are not an entitlement, like Medicare," says Stephens, "but they can help cash-strapped seniors. Yet

they're way underused. We hope our eGuide helps change that, by educating seniors."

The government-insured loans are called FHA Home Equity Conversion Mortgages (HECM's). Says Stephens, "The HECM loan is both FHA insured and non-recourse. That means that if the sales proceeds are insufficient to pay the amount owed, FHA will pay the lender the shortfall and the homeowner will owe nothing more to the lender or FHA."

RMD is an affiliate of LTC Financial Partners, LLC, of Kirkland, WA.

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