

REAL ESTATE



THE FINANCE LADY
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WHAT ABOUT REVERSE MORTGAGES?

When you drive your car, you have a "forward", and a "reverse". There is a newer mortgage emerging that is going to change the way American's retire.

I refer to regular mortgage as "forward mortgages" and this new one as

a "reverse mortgage". Just like shifting your car into reverse, these mortgages are similar to that concept.

When you have a mortgage, what happens every month, on the first of the month? You get a bill and have a payment to make to the bank, right? So, what's the "REVERSE" OF THAT? Every month, on the first of the month, THE BANK PAYS YOU! Literally, the bank can make YOU a monthly payment, every MONTH! Or you can take out cash for traveling, or bills, or for a new roof on the house. Many Seniors are taking a lump sum from their equity and investing the cash which gives them another increase in monthly income from their investments. Some are using the money to buy a second home in Florida or Arizona. You can use the money for anything you want...it's your money!

You see, all our lives, we are taught to go to school, get a good job, save for retirement, and pay off our home. Then, in our "golden years", we have our retirement money and social security money and if we were smart, some income from our investments. Not a bad scenario at all, don't you think? And there is nothing wrong

with that, nothing at all. But we look at all these young people in these fancy new homes, or new condos and one might think a condo would be nice with lower maintenance, and they really are very nice places... aren't they?

If you have enough equity in your home, it can CHANGE YOUR LIFE!

There are a few simple requirements. You MUST be 62 years old. And you must have equity in your home, usually about 40% - 50%. And the minimum value on your home must be \$75,000.00.

Now, all the calculations are different for every person. It depends on your age, and the value of your home, and current interest rates. But many Seniors are facing problems paying their CILCO bills, with all the current rate hikes. This simple solution could be the answer to keeping them in their home, instead of being forced to move in with family, or worse than that, a nursing home.

HIGHLIGHTS:

- 1) YOU DON'T HAVE TO HAVE GOOD CREDIT. In most programs, credit doesn't even matter!
- 2) You don't have to have "enough

income"...because guess what? IT'S REVERSE, there are no payments to make, the BANK PAYS YOU!

3) YOU KEEP YOUR HOME IN YOUR NAME, AND IT PASSES TO your heirs just like a forward mortgage.

4) You stay in your home until you pass away, or move out. It's also called a "home keeper" program by some.

5) It's a "non-recourse" loan. Which means that the bank WILL NEVER ask your heirs to come up with money because they paid out too much cash to you.

6) If the housing market goes BELLY UP, and values drop, YOU WILL NOT LOSE YOUR HOME. Your heirs will not have to pay the bank back if the house appraises lower at the end of the mortgage.

It IS a pretty incredible loan product. There are several specific variations to this loan, but they are either backed or guaranteed by HUD.

Here's a scenario: Say your home is worth \$150,000. You have a small mortgage of \$35,000 on it and your payment is \$300 per month. But you

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