

Is a Reverse Mortgage Right For You?

As a senior, it can be difficult at times to enjoy life to its fullest. Sometimes there are just times when you need extra cash or a line of credit to access anytime you choose. Would you like to purchase a vacation home, assist or send your grandchildren to college while you are still here to see their dreams come true, help your favorite charity or church, pay off your current home to free up monthly cash flow, help your parents with medical expenses, or take that trip you have always dreamt of? Did you answer "Yes!" to any of these? If so, a reverse mortgage may be a great option for you.

Reverse Mortgages are a resource for seniors that allow homeowners 62 and older to access the equity in their primary residence without having to make required monthly mortgage payments. There are no restrictions on how you can use the loan proceeds and the payments you receive are tax-free. In many cases the loan proceeds are used to pay off an existing loan, which eliminates your monthly house payment. You must live in the home as your primary residence.

If you're looking to get a line of credit, one can be established that can be drawn on at any time up to the maximum amount available. The unused portion of available credit may earn interest, depending upon the loan program.

It's that simple. As opposed to a large mortgage payment each month, pocket that money and use it any way you want. Take that vacation you have been dreaming of or help out a family member. It's up to you. It's your retirement years, making a large mortgage payment should not be a priority. You have worked all your life, take a break and treat yourself and your family!

To find out if you might benefit from Equity Release products, ask yourself a few simple questions:

- 1) Do I want to live in my home for as long as possible?
- 2) Is my mortgage fully paid or almost paid?
- 3) Do I have a substantial amount of equity in my home?
- 4) Could my family and I benefit from extra income each month?

If you answered yes to two or more of these questions, it's probably worth exploring the benefits of a reverse mortgage. It has benefited many seniors in your situation and a reverse mortgage can help you too.

Source: <http://www.articlecircle.com>

About the Author

Ruben Soliman has been involved with the real estate industry for years. If you have any questions regarding reverse mortgage visit www.ameritekmortgage.com. This site includes many facts and reverse mortgage programs in California.