Reverse Mortgage Plus

Maximizing the Benefits of a Reverse Mortgage

Most seniors see Reverse Mortgages as a means to improve their cash flow in retirement by eliminating the expense of their monthly mortgage payment. Others see it as a way to eliminate installment and revolving debt payments. Some see it as a way to access the stagnant equity in their home for other expenses or life enhancement opportunities. Most do not realize that there are ways that the benefits of a Reverse Mortgage can be leveraged for additional savings and benefits.

Energy Upgrades	Funds can be used to make a home more efficient and reduce monthly utility bills. Because no monthly payments are required on a Reverse Mortgage, all energy cost reductions go straight to the monthly budget of the homeowner. *When energy upgrades are made to a home weI strongly recommend that the "Building Science" strategies are followed. If you are not familiar with this approach to energy upgrades, we would be happy to explain this to you.*
Healthy Upgrades	As people age their ability to filter out microparticles in the air diminishes. These particles contribute to many health challenges. Measures that improve indoor air quality not only contribute to life enjoyment and comfort, they also reduce health issues and the expenses associated with them.
Multi-Generational Housing	Funds from a Reverse Mortgage can be used to build accommodations that allow family members to be close by to provide support as needed. This can be significantly less expensive than hiring care providers to come into the home. It can also be significantly less expensive than the cost of a senior living facility. Proceeds from a Reverse Mortgage can be used To build a separate accessory dwelling unit (ADU), an attached junior accessory dwelling unit, or an addition on the house to make room for a family member.

Aging in Place Updates	Reverse Mortgage funds can be used to make modifications on a home that allow a senior to maintain their independence and forego the expense of having in home care providers help them with some functions. *A good example of this is the ability to add a step in shower for seniors that were needing help to step into a bathtub.*
Enhanced Home Enjoyment	Funds can be used to increase the enjoyment of the home and accommodations for entertaining family and friends.
Medicare Upgrades	Funds can be used to increase health care options by taking advantage of supplemental plans. The amount the senior is spending on health care on health care expenses that were not being covered.
Fire Hardening	Fire hardening measures not only increase the safety of the occupants, they can also reduce the cost of homeowners insurance in some cases.