Trust Attorneys

I have spent over three decades in the residential lending industry. During this time many of my clients, family, and friends have gotten older. Over the past few years, our team started getting a lot of calls related to Reverse Mortgages. Eventually we realized that we really needed to do some comprehensive research into these specialty products.

Most of what we discovered was very positive. There have been significant improvement to these programs recently. Although most of what we learned was encouraging, there were a few things we found that were concerning.

One of the things that convinced us that we needed to personally assist our clients, family, and friends with their needs in this area was the discovery that one of the regulations that was put in place to protect seniors with these loans, may actually be creating a false sense of security.

To ensure that a Reverse Mortgage borrower's heirs will receive the equity in the property upon the passing of the last eligible borrower, regulations were added that provided up to 12 months for them to pay off the Reverse Mortgage. Many people find this reassuring. Unfortunately, unless a property is held in a trust, it is very common that it will take longer than 12 months before the property can legally be sold.

When we assist a client with a Reverse Mortgage, we *strongly* advise them to consider putting the property into a trust. We also work closely with estate planning attorneys to help raise awareness of this important issue, allowing them to better advise their clients.

We are currently in the process of creating some additional resources to support the effort of those involved in creating trusts. In the meantime, if you know of anyone who could benefit from this information, please feel free to connect them with us directly.