

Building Contractors

Seniors in California are sitting on over \$2 trillion in stagnant equity. Many of them could benefit from home improvements and repairs. With an extensive background in residential construction and remodeling financing, our team is in a unique position to assist contractors in developing strategies to better serve the needs of the senior population.

Here are some of the more common ways that Reverse Mortgages are being used for home improvements:

Deferred Maintenance	Many seniors are living in homes with roof, foundation, dry rot, and other issues that they have been putting off because they didn't think they could afford to address them. Reverse Mortgages can allow them a solution to these issues.
Accessory Dwelling Units (ADUs)	When I talk with contractors who are specializing in ADU construction, many are telling me that the majority of their clients are seniors. Reverse Mortgages can be a <u>VERY</u> strategic way for seniors to pay for an ADU. So, why are so few ADUs being financed with Reverse Mortgages? Because both seniors and building contractors are not aware of this opportunity.
Energy Efficiency	Reverse Mortgages are a great way to finance energy upgrades. Seniors can enjoy the benefits of lower utility costs, more comfortable homes, and better indoor air quality. Because there is no required monthly payment on a Reverse Mortgage the reduced energy bills translate directly into additional monthly cash flow.

Remodeling	Seniors often spend the majority of their time in their home. Reverse Mortgages can allow them to use some of the stagnant equity in their house to increase their comfort and enjoyment of it.
Universal Access	Seniors are often dealing with challenges that are making it difficult for them to maintain their independence and remain in their homes. Reverse Mortgages can be a great way for them to do the upgrades that will allow them to age in place.

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