

IN YOUR HOME

TIPS FROM THE home team

Florida Home's panel of experts answers questions and offers advice for buyers, sellers and owners.

Mortgages

*Our expert: Louis Spagnuolo,
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In 2008, the first large wave of Baby Boomers — more than 3.2 million Americans — will turn 62. Many will take early retirement. Florida, with the country's largest senior population, has been hit hard in recent years by escalating insurance costs and taxes, which affect seniors on fixed incomes more than those still working.

One way seniors can augment a fixed income is with a reverse mortgage, which turns the equity in your home into cash. Recent



changes allow you to make no mortgage payments and still own your home through the entire term of the loan, while receiving a fixed monthly stream of income.

You do not have to repay the loan as long as you are living in your house. When the house is sold, the loan must be repaid.

You must be 62 or older to qualify. There are minimal credit verification requirements but no income or health requirements. Conforming and jumbo loan amounts are allowed. The paperwork is much less than in recent years.

There are many things to consider before taking out a reverse mortgage, so be sure to get all the facts from a mortgage professional or attorney.

*Got a question for the Home Team?
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