

Early Planning Allows Senior Homeowners To Enjoy A Comfortable Retirement

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This article was written by Dawn Morris with Wells Fargo Home Mortgage. You can reach Dawn at 480-481-8816 or email her at dawn.a.morris@wellsfargo.com for more information on Reverse Mortgages .

The desire to "age-in-place" or stay in one's home for as long as possible is the goal of many senior homeowners. With some early planning and proactive steps, senior homeowners can renovate their home and make it an easier place for them to maintain their independence as they age. In fact, with a home designed to take them through the years when long-term care needs may factor into their lifestyle, many senior homeowners may find their dream retirement home is already right under their feet.

Simple changes to one's home can make a living environment more comfortable and safe for senior homeowners as they age. For example, remodeling a bathroom to make it bigger and installing such safety features as grab bars and no-step showers; lowering cabinets and cooking surfaces in a kitchen to make it easier to use; putting in remote lighting controls throughout the house and widening doors and hallways so the home is wheelchair accessible. These features can enhance one's enjoyment of their home while making the house safer for years to come.

However, many seniors believe they can't take on such a project because they don't have the financial resources. But with a Reverse Mortgage, homeowners aged 62 or older, can access built-up equity in their homes (without having to sell the home, give up title or take on new monthly mortgage payments as long as they stay in the home 1) to generate tax-free 2 advances as a line of credit, a lump-sum payment or monthly installments to the senior homeowner. There are no restrictions on how the funds may be used . The proceeds can be used to cover the costs of making a house barrier-free and ready for

As many seniors approach retirement, they begin to realize their major asset is likely to be their house and by the time the average person retires, they own a home that is usually worth more than they paid for it. It is pretty amazing that a senior homeowner could *receive* income from their house to make it their dream retirement home - a place where they can control their independence and quality of life. A growing number of senior homeowners are planning for retirement and looking at how the proceeds from a Reverse Mortgage can help them enjoy their golden years. As baby boomers hit retirement age, Reverse Mortgages are expected to become even more popular. The Reverse Mortgage process is an easy and innovative way to respond to changing lifestyles as you or someone you know moves into retirement.

1. Provided all other program requirements have been met. 2. Consult a tax advisor. Wells Fargo Home Mortgage is a division of Wells Fargo Bank, N.A. © 2007 Wells Fargo Bank, N.A. All Rights Reserved. #46117 3/07 – 56/07

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independent living, travel, education expenses for grandchildren, investments opportunities – whatever the senior homeowner chooses!

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