

## Holidays Are a Time to Ease Senior Family Members' Greatest Fear

As families gather together to celebrate the holidays, there is an opportunity to ease senior family members' fear of losing their independence by explaining how a reverse mortgage can help.

Loss of independence is the greatest fear for seniors according to a recent "Aging in Place" study by Prince Market Research. Moving out of their home and into a nursing home was the next greatest fear.

For the majority of seniors (89%), aging in place (in their home) is very important. However, over half (53%) are concerned about their ability to do so. The issues that seniors believe put their ability to live independently at jeopardy include health care (53%), memory problems (26%), and inability to drive or get around (23%).

Senior family members may keep their financial hardships and fears private to avoid burdening their family. However, these are serious issues that concern the whole family. If extensive medical assistance at home was required, a family could face catastrophic costs not covered by Medicare.

Rising medical expenses, higher energy bills, and the increasing cost of property taxes, homeowners' insurance, and property maintenance all contribute to serious financial concerns and the ability for many senior family members to continue to live in their home.

A growing number of families are taking advantage of a government-insured reverse mortgage to help their senior members prolong their independence.

A reverse mortgage enables homeowners 62 and older to borrow against their home with no repayment for as long as they live in their home. Credit and income are not used to qualify, and the reverse mortgage does not affect Social Security and Medicare benefits.

"A reverse mortgage can provide the funds to help senior family members remain at home and enhance their ability to direct their own care," Robert J. Petrelli, President and Reverse Mortgage Advisor at Mount Vernon Mortgage Corporation said. "We are able to structure the reverse mortgage so that it best serves the needs of the senior family member by receiving a lump sum upfront for immediate needs, monthly payments to cover ongoing expenses, and a line-of-credit to draw from for unexpected or larger expenses."

Assisting senior members in maintaining their independence may include:

- Home cleaning
- Home modifications
- Transportation
- A medical alert system
- Regular visits or telephone contact
- Home health care
- Lawn maintenance

Eldercare Locator provides information and resources that can help. You can speak to an information specialist at 800-677-1116 or visit their website at [www.eldercare.gov](http://www.eldercare.gov).

To learn more about reverse mortgages, Mount Vernon Mortgage Corporation provides a free informational booklet and confidential needs assessment by calling toll free at 800-869-5882 or by visiting their website at [www.MtVernonMortgage.com/Reverse](http://www.MtVernonMortgage.com/Reverse).



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Committed to helping senior homeowners  
achieve financial security.

### Robert J. Petrelli

President & Reverse Mortgage Advisor

408 Washington Street • Weymouth, MA 02188  
Office: 781-337-2432 • Toll Free: 1-800-869-5882  
[www.MtVernonMortgage.com/Reverse](http://www.MtVernonMortgage.com/Reverse)  
[RJPetrelli@MtVernonMortgage.com](mailto:RJPetrelli@MtVernonMortgage.com)