

Senior Adults Prepare for Natural Disasters

The recent ice storms, which left almost a million homes and businesses across the nation's midsection without power, were a harsh reminder that we all need to be prepared for a disaster. This is especially true for senior adults who may require greater assistance and are less able to handle a severe or prolonged hardship. To avoid getting caught unprepared, some seniors are taking steps to ensure they are ready, such as establishing an emergency fund made possible with a Reverse Mortgage.

Every day, lives are damaged and destroyed by disasters. According to the Centre for Research on the Epidemiology of Disasters (CRED), there have been 195 natural disasters in the United States since 2000. Natural disasters include droughts, earthquakes, floods, avalanches, landslides, volcanoes, wave surges, wildfires, and wind storms (including tornadoes and hurricanes). In the past seven years, the damage from these disasters has cost over 263 billion dollars and affected 7 million people.

CRED believes that global climate change will have an impact on the occurrence and magnitude of disasters and increase human vulnerability, and emphasizes the need for improved preparedness.

In a disaster, senior adults must deal with the added problem of transportation, replacing medications and oxygen, restoring electricity for power-dependent medical and life-sustaining devices, and communications to family and their support network.

Fortunately, there is a wealth of resources available for senior adults to prepare for a disaster.

- Homeland Security provides checklists, videos, and brochures to assist senior adults in preparing for a disaster. Visit their website at www.ready.gov, or call them at 1-202-282-8000.
- American Red Cross provides *Disaster Preparedness for Seniors by Seniors* (<http://www.redcross.org/services/disaster/beprepared/seniors.html>), *Disaster Preparedness for People With Disabilities* (<http://www.redcross.org/images/pdfs/preparedness/A4497.pdf>) publication, and you may purchase an Emergency Preparedness Kit. Visit their website at www.redcross.org, or call them at 1-800-REDCROSS (1-800-733-2767) or 1-800-257-7575 (Español).

Senior homeowners have an additional resource available to them—a government-insured Reverse Mortgage. A Reverse Mortgage can help seniors in three ways: (1) cover the cost of preparing for a disaster, (2) establish an emergency fund, and (3) cover the cost of repairs and rebuilding their lives after a disaster.

A Reverse Mortgage enables homeowners 62+ 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.

Reverse Mortgages provide the flexibility to receive funds in a lump sum, a line of credit, monthly payments, or a combination of two or more of these options. This makes it possible to trim trees, buy a back-up generator, stock up on supplies, assemble a disaster kit, and establish an emergency fund before a disaster strikes. Then, if a disaster does strike, the line of credit can pay for repairs and replace personal belongings.

"Many senior homeowners may not have considered utilizing a Reverse Mortgage to ensure that they are adequately prepared to deal with a natural disaster, yet it is an excellent use for a Reverse Mortgage. It enables them to have added security and to maintain their independence in extreme situations," Robert J. Petrelli, President and Reverse Mortgage Advisor at Mount Vernon Mortgage Corporation said.

Of course, in our planning, it's important to remember our pets, who also suffer right along with us during a disaster.

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.



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Committed to helping senior homeowners
achieve financial security.

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