

Seniors Finance Home Modifications to Stay in Home

With the arrival of spring many senior adults prepare to make home modifications to make their home more accessible and safe so they may stay in their home and live independently. Being able to finance these important home modifications can be a real problem, however, there are a number of options available to senior homeowners including the government-insured reverse mortgage.

According to the National Association of Home Builders (NAHB), remodelers have seen a 75 percent increase in requests for aging-in-place work. The aging population is one of the top issues to affect the remodeling industry over the next five years.

Senior homeowners overwhelmingly prefer to age in place: 89 percent according to AARP. Over 60% of seniors live in homes more than 20 years old. To age-in-place, a home may need to be modified to make it easier and safer to carry out daily activities such as bathing, cooking, and climbing stairs.

Home modifications can help prevent accidents such as falls. One-third to one-half of home accidents can be prevented by modification and repair.

These modifications range from the installation of bath and shower grab bars and adjustment of countertop heights to the creation of multifunctional first-floor master suites and the installation of private elevators.

Selecting a remodeling contractor can turn into a nightmare, and with every spring there is an increase of home-repair fraud, especially among senior adults.

NAHB is a great source to start for information and help in selecting a reputable home remodeler. You may also want to consider a Certified Aging-in-Place Specialist (CAPS) who has been trained in the unique needs of the older homeowner. NAHB may be contacted at 800-368-5242 or by visiting their website at www.nahb.org.

Other sources for information on home remodeling include your local home builder's association, the Federal Trade Commission, and the Better Business Bureau.

Many senior homeowners who need to make home modifications are unable to afford them. NAHB estimates that 80 percent of home modifications and repairs are funded from personal savings. Other options include a second mortgage, insurance cov-

erage, federal and state programs, and foundations and organizations.

Area Agencies on Aging can direct senior homeowners to programs that may be available in their area to fund or make home modifications. To find your local Area Agency on Aging, call 800-677-1116 or visit their website at www.n4a.org.

According to a recent survey conducted by AARP, 46 percent of senior adults considering a reverse mortgage were for the purpose of paying for home modifications and improvements.

A reverse mortgage enables homeowners 62 and older to borrow against their home with no required repayment for as long as they live in their home. Credit and income are not used in qualifying for the reverse mortgage, and closing costs are typically financed, so there is usually no money out of pocket. Plus, a reverse mortgage does not affect Social Security or Medicare Benefits.

"A reverse mortgage is ideal for financing the cost of home improvements and repairs because of the flexibility in structuring how funds are received," Robert J. Petrelli, President and a Reverse Mortgage Advisor at Mount Vernon Mortgage Corporation said. "Seniors may receive a lump sum, a line of credit to draw from when needed, monthly payments, or a combination of these options."

As the season turns from winter to spring, senior adults need to get started making home modifications and improvements that will keep them safe, comfortable and independent in their home for the rest of their lives.

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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achieve financial security.

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