

# In Reverse

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For homeowners 62+ and their families,  
professionals, and senior service providers

## Reverse Mortgage Provides Relief for Family Caregivers

Family members providing care for aging parents is at a record high, and many are being overwhelmed by the physical, emotional, and financial demands. An increasing number are turning to a reverse mortgage to pay for assistance in caregiving.

Over 44 million Americans, or an estimated 21% of all U.S. households, provide care for an adult family member, according to a report by the National Alliance of Caregiving and AARP.

Family caregiving typically includes fixing meals, doing housework, personal care such as bathing, dressing, and feeding, and transporting loved ones to the doctor. The value of such caregiving to our society has been estimated at \$306 billion annually.

Caregivers provide an average of 21 hours of care per week and although this is "free" care, it is not without cost to the caregiver. Many caregivers feel isolated and stressed by balancing work, family, and caregiving.

In a study by MetLife, at least 6 out of 10 employed caregivers reported that they had made some work-related adjustments as a result of their caregiving responsibilities. Often caregivers have to leave their job, take early retirement, or reduce their hours from full-time to part-time.

100% of caregivers surveyed in a study by Everycare say their personal health has gotten worse as a result of their caregiving. The most common results of worsened health for caregivers included: energy and sleep (87%), stress and/or panic attacks (70%), pain and aching (60%), depression (52%), headaches (41%), and weight gain/loss (38%).

Of those surveyed in the Everycare study, 53% said that their health problems were increasingly affecting their ability to provide care. Despite their health problems, caregiving responsibilities do not subside for these caregivers.

Family members providing care for aging parents struggle to have time for themselves. They jeopardize their health and put their own ability to retire at risk when they can no longer balance work and caregiving.

Respecting the wishes of aging parents to stay in

their own home often complicates the ability to give care, especially if the aging parents are long-distance.

A reverse mortgage can be the ideal solution for keeping aging parents in their home for as long as possible by affording the products and services that ease caregiving efforts.

Reverse mortgages enable homeowners 62 and older to borrow a portion of the equity in their home with no repayment for as long as they live in their home. It does not affect Social Security or Medicare benefits. Plus, it allows for a temporary stay in the hospital or a nursing home.

"We are able to structure the reverse mortgage so that it best serves the needs of the senior family member being cared for," Robert J. Petrelli, President and Reverse Mortgage Advisor at Mount Vernon Mortgage Corporation said. "This may include a combination of a lump sum upfront for immediate needs, monthly payments to cover ongoing care, and a line-of-credit to draw from for unexpected or larger caregiving expenses."

Funds from the reverse mortgage can provide family caregivers relief by paying for adult day care, home cleaning services, home health care, errand and companionship services, a medical alert system, transportation services, home modifications, as well as products that make bathing or other daily caregiving activities easier to handle.

To learn more about reverse mortgages, Mount Vernon Mortgage Corporation provides free reverse mortgage informational booklets, including one specifically for families, "Helping Your Parents Live Independently: Using the home as a financial tool," and confidential estimate by calling them toll-free at 800-869-5882 or by visiting [www.MtVernonMortgage.com/Reverse](http://www.MtVernonMortgage.com/Reverse).



**MOUNT VERNON**  
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Committed to helping senior homeowners  
achieve financial security.

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