



NEW YEAR...NEW HOME VALUES?

Fluctuating Real Estate Values Could Impact Your Potential Reverse Mortgage Benefit

by Yolanda Lane, CSA

Seniors should keep the following facts in mind when considering a reverse mortgage:

The median price of a home in California tumbled nearly 15% amid a steep drop in sales in December, according to DataQuick Information Systems, a San Diego-based real estate valuation firm. Alameda County alone saw median prices drop by 10.9% while values dropped a whopping 18.8% in Contra Costa County.

Declining home sales and values mean that time is of the essence for any senior who may be considering a reverse mortgage. Even if you own your home free and clear, lower values for the region mean a lower appraised value of your home—and less money. And with the lending limit for the Bay Area remaining steady (for now) at \$362,790,

any decrease in home value could potentially eliminate some senior's ability to obtain a reverse mortgage.

One client in Oakland believed their home was worth \$395,000. They planned to use the proceeds from their reverse mortgage to pay off their existing mortgage. In order to do so, they had to *pay* over \$10,000 to close the reverse mortgage. Had they made their decision six months earlier, they would have *received* about \$10,000 instead of having to pay that amount.

So contact a Reverse Mortgage Specialist today to set up a complimentary consultation during which you will receive a quote of how much money you may be eligible for with a reverse mortgage.



Tami Blake
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WELCOME NEW LOAN OFFICERS

Please join us in welcoming Tami Blake (left) and Griffith Adams (right) to the Bay Area Reverse Mortgage Team. Tami will be serving the South Bay, including Santa Clara, San Jose, Palo Alto and surrounding communities. Griffith will be serving the Tri-Valley region, including Dublin, Pleasanton and Livermore.



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Why Choose Bay Area Reverse Mortgage?

Unlike direct lenders that can only offer seniors their own company's products, Bay Area Reverse Mortgage has access to the products of a variety of reverse mortgage lenders. Our access to a wider variety of products enables us to offer our customers the best solution for their financial needs, without restriction to just one lender.

Don't Believe The Hype!

Recent Misleading Report on Reverse Mortgages Distorts Facts

Recently NBC Nightly News aired a report on Reverse Mortgages rife with errors regarding the program features, including familiar myths such as "the bank can take your home," and "you will be forced to buy an annuity with the proceeds." Get the REAL facts about reverse mortgages, including its built in protections for seniors, by contacting one of our loan consultants today or visiting our website at www.bayareareversemortgage.net.

NEWS YOU CAN USE

Adult Day Services Available in Alameda County

Do you know a senior who is not getting the care they need? An adult day program could be the answer. Adult day programs are safe, dignified places for frail seniors to spend the day, and may include transportation, activities and outings, creative arts, medication reminders, mild exercise, word and memory games, hot lunch and the chance to get out and meet other people. Most importantly, adult day programs help people to remain living in their own home, preventing early or even inappropriate placement in a nursing home.

For more information or a referral, call (510) 883-0874 or visit www.adult-day-services.org.

Fixed Rate Reverse Mortgage Rates Hit All-Time Low!

With recent federal interest rate reductions, fixed rate reverse mortgages are definitely worth exploring. Call us today for a consultation!

Courtesy of the Professionals at Bay Area Reverse Mortgage

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