

# Local Business Spotlight

## Reverse Mortgage Pro

# We Make House Calls All Throughout Indiana!

## Locally Owned and Operated

By Stacey A. Shannon

Three years ago, James Beedle of Yorktown was struggling to make ends meet as his wife battled a variety of health issues. When she died in September of 2007, his financial struggles magnified as he had funeral costs to pay and lost her social security income. With outstanding balances on two credit cards used to pay for medical costs, Beedle was overwhelmed.

"I was virtually broke," the now 72-year-old said. "I was trying to save up \$1,000 for the attorney fee to file bankruptcy. I was having a problem getting that together because all I had was my social security."

Then he saw an ad for Reverse Mortgage.Pro and decided to give them a call. After talking with Brad Smith, Beedle decided to utilize the reverse mortgage loan and couldn't be happier. His credit cards are paid off, he has no mortgage payments and he even has some extra cash.

"It got me to the point where, with my social security, I can pay my regular utilities and everything like that," he said. "I'm able to save a little money. It was just an answer to prayer."

### A VALUABLE TOOL

And senior citizens like Beedle aren't the only ones who can

benefit from a reverse mortgage, according to Smith, who specializes in reverse mortgages and knows the ins and outs.

"Reverse Mortgage.Pro is capable of being a full-service mortgage company," he said. "However, we have decided that reverse mortgages are one of the most valuable tools a senior citizen can take advantage of."

Along with paying down or off debt, earnings from a reverse mortgage can also be used for enjoyment such as a second home, a nice vacation or a vehicle.

"Reverse mortgages are also a valuable tool for people who are financially in a good position and are trying to build an even better retirement life," he said.

Smith explained a reverse mortgage is a loan against your home that does not have to be paid back as long as you live in the home. Seniors over the age of 62 are eligible for reverse mortgages which are insured through the U.S. Department of Housing and Urban Development. There are no income or credit requirements for the reverse mortgages, according to Smith.

"It's just the opposite of a regular mortgage," he said. "You're going to be increasing the amount of money that you have to spend where at the same

time your equity is going to be decreasing."

The reverse mortgage doesn't have to be repaid as long as you stay in the home, pay property taxes, keep insurance and maintain the home. In the case of death, the most common reason for a reverse mortgage loan to come due, the heirs then sell the home, repay the mortgage and keep any profit. If the heirs want to keep the home, they would simply finance whatever is owed on the home.

Funds can be dispersed in one lump sum, in fixed monthly payments for a set term or for as long as you live in your home, as a line of credit or any combination.

"The reverse mortgage program was designed to keep seniors in their homes," Smith said. "And it was designed to make their lifestyle more enjoyable and less stressful."

### A TRUSTWORTHY, LOCAL COMPANY

Smith, who grew up in Muncie, said maintaining a professional, trustworthy business is important to him.

"Muncie is my home," he said. "It's where I'm from. It's where my wife calls home. It's where we live. It's where my business is rooted at. And the last thing I want is to get a reputation in this town of not treating people with respect and not treating them the way I'd want to be treated."

As such, Smith meets with all clients face-to-face to explain reverse mortgages. And he even tells them if he doesn't think the program is a good fit for them.

"I'm not going to pressure people," Smith said. "If I feel that it's not right for them, I'll be the first person to tell them. We have found that more and more seniors are looking to deal with a local business that will explain the program face-to-face. People are growing tired of over-the-phone salespeople who rush them through the process. We feel the reason we are so successful is that we make house calls to every client we deal with."

That trust starts with the very first call. Smith said he can initially talk with seniors over the phone and tell them about their eligibility without having to know any personal information like their name, social security number or address.

"If they tell me what their home is worth, how much they owe on the home, their age and zip code,



Brad Smith

I can give them a good idea as to how much they qualify for," he said. "If they are interested, I'll arrange a meeting in their home and explain the details of the plan."

Smith said as a consumer himself, he understands the importance of dealing with a trustworthy company. Reverse Mortgage.Pro is a member of the Better Business Bureau and answers to the Indiana Secretary of State's Office as well.

"All lenders are not the same," he said. "Be leery of reverse mortgage lenders/brokers who try to convince you to purchase any products outside of the reverse mortgage. While you are free to spend the money as you wish, your lender should not be trying to 'push' you into any sort of financial products or investments. Also, make sure your lender/broker specializes in reverse mortgages. You want a professional who keeps up with the almost weekly changes and updates – not someone who does a reverse mortgage once a month."

One change that is rumored to be on the horizon is another cut to how much seniors can borrow starting on Jan. 1, 2011. Smith said lots of companies are using this rumor as a selling tool, but he said it is just good information for seniors who are on the fence about a reverse mortgage to keep in mind.

"If you are considering a reverse mortgage for yourself or your parents, now would be a good time to look into it," he said.

**FOR MORE INFORMATION OR TO SET UP A MEETING, CONTACT REVERSE MORTGAGE.PRO AT (765) 282-4538 OR VISIT THEM ONLINE AT WWW.REVERSEMORTGAGE.PRO**

## TESTIMONIALS



**Ms. Anna Johnson – Muncie** – "The reverse mortgage paid for the repairs to my home that I would not have had the money for otherwise. It's about time someone came up with a program that helps hard-working seniors."



**Mr. & Mrs. Jerry Friend – Redkey** – "Brad didn't push us to make a decision. He came to our house and explained the program, after he left, he gave us plenty of time to decide. We heard a lot of rumors about reverse mortgages, and we are glad we talked to a pro. This program provides our home with a lot of protection. The rumors are exactly that... rumors."



**Mr. & Mrs. Leonard Cook – Parker City** – "Our home is now being used as part of our retirement fund. The home still goes to our children, which is great, and we can use the money we have taken out for anything we want. This program is rewarding responsible homeowners who wish to stay in their home as long as possible!"



**Brad Smith, Indiana Area Manager**  
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**www.ReverseMortgage.Pro**

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Muncie-Delaware County Chamber of Commerce



## Recent Updates

There is so much talk about the recent changes in the reverse mortgage industry that I want to clarify a few points.

• **Closing costs have been drastically reduced due to new programs on the market.** Reverse Mortgage Pro is happy to be one of the few local lenders who is able to offer the ZERO service fee and reduced origination fee programs!

• **Last October HUD lowered the amounts seniors can receive, and there has been talk it could be lowered again the 1st of the year.** This is not guaranteed, just

speculation. However, if you are considering a reverse mortgage, now would be a good time to look into it.

• **Reverse mortgages can still be done on homes that have a current mortgage and homes that are owned free and clear.** One of the biggest reasons people are looking into reverse mortgages is to increase their standard of living. This can be done by supplementing their current income, eliminating their

current mortgage payment, or in some cases, both!

• **All lenders are NOT the same.** Be leery of reverse mortgage lenders/brokers who try to convince you to purchase ANY products outside of the reverse mortgage. While you are free to spend the money as you wish, your lender should not be trying to "push" you into any sort of financial products or investments. Also, make sure your lender/broker specializes in reverse mortgages ONLY. You want a profes-

sional who keeps up with the almost weekly changes and updates, not someone who does this "in addition to" every other mortgage.

• **The more things change, the more things stay the same.** Our business is an ever-changing world. Interest rates are changing, rules and regulations are changing, programs are changing, etc. However, WE have remained consistent in our mission. We will meet FACE-to-FACE with EVERY

one of our clients and make sure that our customer service never waivers. We will keep up to date on the most recent programs and make sure our clients are being put in the best program for their specific needs.

**I WANT TO ANSWER ANY QUESTIONS YOU MAY HAVE ABOUT THIS PROGRAM. IF YOU HAVE BEEN THINKING ABOUT LOOKING INTO A REVERSE MORTGAGE, NOW IS THE TIME.**