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Women Are More Likely to Face Financial Hardships in Retirement

PLAINVILLE, MA - It's a fact that women, on average, live longer than men and living longer means the cost of retirement will be greater. However, living longer does not have to mean living poorer or even running out of money: a reverse mortgage may be structured to provide an income for life.

According to a report by the Society of Actuaries, the average life expectancy at age 65 is 17 years for men and 20 years for women. Of even greater consequence is that women are more likely than men to be widowed, divorced or never married. For example: between the ages of 75 and 84, 65 percent of women and only 28 percent of men will live alone.

Because women have traditionally been younger than their spouses, women will be widowed 15 years or more. The death of a spouse can bring an unexpected loss in income support that is not fully offset by a decrease in expenses. Although Social Security is a guaranteed benefit to widows, it can decrease by as much as one-third upon a husband's death. Pension benefits may also be reduced, often by half, or payments may stop entirely. Needless to say, living and health expenses typically do not decrease nearly as much. Also, a widow will have the added cost of paying for jobs the husband performed such as house repairs and yard work.

A source of financial answers for women who have retired or are planning their retirement is the Women's Institute For A Secure Retirement (WISER). They provide a number of publications and resources that improve financial security for women. WISER may be reached at 202-393-5452 or by visiting their website at www.wiserwomen.org.

One of the financial tools that WISER provides information about is the reverse mortgage. It is growing in popularity especially among retired women. In the latest statistics from the Department of Housing and Urban Development (HUD), 48 percent of reverse mortgages have been taken out by women, 16 percent by men, and 36 percent by couples.

The reverse mortgage enables homeowners 62 and older to borrow against their home with no repayment for as long as they live in their home. A reverse mortgage does not affect Social Security or Medicare Benefits, and credit and income are not used in qualifying. Costs associated with taking out a reverse mortgage are financed so there is usually no money out of pocket.

Reverse mortgages are a non-recourse loan which means that the lender can only look to the sale of the home for repayment when the homeowner dies or moves, and not to other assets or the income or assets from family members.

"With four ways to receive funds from a reverse mortgage, we are able to help our senior customers structure their reverse mortgage to provide income for their lifetime." Jack D. Belles, Vice President, Towne & Country Mortgage/Reverse Mortgage of New England, said. "By setting some of the reverse mortgage funds aside, our customers can ensure that they are able to leave an inheritance to their family." (Towne & Country Mortgage/Reverse Mortgage of New England provides you with a free reverse mortgage informational package and confidential estimate by calling them toll free at 800-750-4419 or visiting their website at www.reverseanswers.com.)

Although the average age to take out a reverse mortgage is 74, younger women who would like to stop working are discovering that they are able to retire by taking out a reverse mortgage for immediate income, and delay their Social Security Benefits until age 70 so they may receive higher monthly benefits. It is a good idea to check with the Social Security Administration to discover how different retirement ages will change your benefit. Contact the SSA by calling 800-772-1213 or go online to www.ssa.gov.

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