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Seniors Hardest Hit during the Holidays Offered Relief

Plainville, MA - Towne & Country Mortgage is helping seniors eliminate stress over the holidays by offering them a way to get out of mounting expenses through a reverse mortgage. The holiday season can be especially difficult for seniors living on fixed incomes. Added gift expenses, higher utility bills, winterizing the home and car, and yearly tax bills can cause seniors to deplete their savings or fall behind on their bills.

"Senior adults are under a great deal of financial stress as they try to budget for the extra expenses they face at this time each year," Jack D. Belles, Vice President, Towne & Country Mortgage, said. "A fixed income can only go so far."

A reverse mortgage enables homeowners 62 and older to receive money in four ways: they can get a lump-sum payment, a monthly cash payment, establish a line of credit or combine these options to best meet their needs. Unlike regular mortgages, there is no repayment with the reverse mortgage for as long as the seniors live in their home.

"The line-of-credit option is ideal for taking care of larger yearly expenses such as gifts for grandchildren, holiday travel, higher energy bills, or property taxes," Belles explained. "This option provides seniors with the maximum flexibility and control over their finances."

The housing boom of the past few years has left many seniors with higher home values, resulting in increased property taxes. The Census Bureau data shows that property tax collections nationwide have increased 35 percent in four years. For many seniors on fixed incomes, higher property taxes jeopardize staying in their own home.

"Higher property values are a plus as far as a reverse mortgage goes. Our senior customers receive a higher amount from the reverse mortgage which helps them to remain secure and independent," Belles said.

According to a 2006 study by McKinsey & Company, 43 percent of retirees surveyed feel that they underestimated their retirement spending needs. Consumer anxiety over this issue is also rising. Those surveyed are twice as concerned about whether they will have sufficient guaranteed income to last throughout retirement.

Funds received from a reverse mortgage may be used for any purpose including paying off an existing mortgage and eliminating a monthly mortgage payment. Credit and income are not used to qualify, and the reverse mortgage has no impact on Social Security and Medicare benefits.

Towne & Country Mortgage provides a free confidential reverse mortgage estimate by calling them toll-free at 800-750-4419 or by visiting www.reverseanswers.com.

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