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# THE SILVER HERALD

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## REVERSE MORTGAGE UPDATE

Mary Jo Lafaye  
*Security One Lending*

I have *good financial news* for you! **The amount of money you can get from a reverse mortgage has just increased considerably!**

**The FHA has just announced new, higher lending limits** of \$417,000 for their Home Equity Conversion (HECM) reverse mortgages. With this huge increase over the previous limit of \$362,790, you can now enjoy more of the money stored in your home.

Even better, **interest rates have dropped.** That makes this an *exceptional* time to obtain a reverse mortgage, because when interest rates go down, the amount of money you get increases. **Fixed interest rates are here now!**

Another important factor: all HECM reverse mortgages are **fully insured by the FHA** and are regulated by the U.S. government. And don't forget that all **proceeds from a reverse mortgage are tax-free.**

I have been helping local homeowners with reverse mortgages for six years now, and **I've never seen more favorable conditions** for taking out a HECM.

**Find out if a reverse mortgage could help you—or a friend.**

The actual amount that you can borrow will depend on your age and the amount of equity

I am always happy to explain what a reverse mortgage is and provide a *free* analysis that will show exactly how much money a reverse mortgage can provide.

**My new website will give you lots of good information and links to helpful resources.**

Just log on to [www.MaryJoLafaye.com](http://www.MaryJoLafaye.com). If you have any comments or suggestions about what I could do to make my website more helpful, I'd love to hear them.

I have been in this business much longer than the *vast* majority of reverse mortgage specialists and have developed strong relationships with banks and lenders. I can offer the top reverse mortgage programs currently available and be sure that you have the one that best suits *your* needs.

I have built a successful business by always looking after my clients' best interests and being a responsive and helpful resource to them.

**If a reverse mortgage is *not* the best option for you, I will tell you—and direct you to someone who can help you with what *is* best for you.**

Please feel free to contact me if you think that I can assist you in any way:

**Mary Jo Lafaye**  
Office: 650-726-8934  
Cell: 650-440-8934  
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**Have you been told that you don't qualify to receive the money you want?  
Don't take NO for an answer.**

I have more loan programs available than most lenders, including a **jumbo loan** and a **fixed-rate loan!**



*You are invited to attend*

## **FINANCIAL SENSE AND SECURITY FOR SENIORS**

Find out what a reverse mortgage is and how it works—at a comfortable “information only” gathering *without any sales pressure*.

Bring all of your questions and feel free to invite any friends, family members or advisors you’d like to have join you.

I often invite another knowledgeable local professional to share their expertise about a timely or useful subject.

For a list of upcoming events, please call me at (650) 726-8934 or visit [www.MaryJoLafaye.com](http://www.MaryJoLafaye.com)

### **How things have changed!**

100 years ago, 8% of American households had a phone. The average hourly wage was just \$0.22 and a phone call from New York to Denver cost \$11. The average person would have had to work 50 hours to make that call!

## **ARE YOU “OLDER THAN DIRT”?**

Knowing the answers to the questions below doesn’t mean that you’re old — just that your grandchildren may think so! Answers are the bottom of page 4.

1. Where did a car’s headlight dimmer switch used to be located?
  - a. On the gear-shift knob
  - b. On the floor, left of the clutch
  - c. Next to the horn
2. The cap on a Royal Crown Cola bottle had holes in it. What were they there for?
  - a. Capturing lightening bugs
  - b. To sprinkle clothes before ironing
  - c. So it could be used as a salt shaker
3. A chewing gum that was named after a popular game of chance was called what?
  - a. Bingo
  - b. Domino
  - c. Blackjack
4. What postwar car turned the design world upside down by making it difficult to tell whether it was coming or going?
  - a. Studebaker
  - b. Nash Metro
  - c. Tucker
5. Today, sewing thread is wound on a plastic spool. What did it used to be wrapped around?
  - a. Collectible cards showing fashions throughout history
  - b. Wooden spools
  - c. Rolled paper
6. What was the name of Caroline Kennedy’s pet pony?
  - a. Paint
  - b. Old Blue
  - c. Macaroni
7. What group had a hit in the U.S. with the song “Gypsy”?
  - a. The Ink Spots
  - b. The Supremes
  - c. The Esquires

*...continued on page 3*

## WHY IS THE GOLDEN GATE BRIDGE RED?

Ever wonder why San Francisco's famous Golden Gate Bridge isn't a gold color, but *orange*? The answer is that the "Golden Gate" is the name of the strait the bridge spans, not the name of the bridge itself. The strait was first named "Chrysopylae" (which means "golden gate" in Greek) by the great explorer, Capt. John C. Fremont in 1846. The actual color of the bridge's paint is "international orange," and was selected by architect Irving Morrow to contrast with the blue of the water.



8. Remember Butch Wax? What was it used for?
  - a. To make a flat-top hair cut stand up
  - b. To make floors shiny and prevent scuffing
  - c. To prevent metal roller skate wheels from rusting
9. Who left his heart in San Francisco?
  - a. Mario Lanza
  - b. George Gershwin
  - c. Tony Bennett
10. Which President's daughter married the grandson of a former President?
  - a. Dwight D. Eisenhower
  - b. Jimmy Carter
  - c. Richard Nixon

Answers: 1: B; 2: B; 3: c; 4: a; 5: a; 6: b; 7: c;  
8: a; 9: c; 10: c

WANT TO ACCESS MORE THAN \$400,000  
OF YOUR HOME'S EQUITY?  
ASK ME ABOUT A  
**JUMBO REVERSE MORTGAGE!**

## SHARING WHAT YOU KNOW COULD CHANGE A FRIEND'S LIFE

These are tough times — and there's a good chance that you know people who are liquidating their investment portfolios, stocks, bonds and other assets, to pay living expenses. But it could be wiser for them to keep those assets and use *tax-free money* from a reverse mortgage until the economy, and their portfolio, rebound. This financial safety net is very different from reverse mortgages of years ago:

### KEY BENEFITS OF A HECM REVERSE MORTGAGE

- Make no repayment as long as you live in your home
- Retain ownership of your home & pass remaining equity to your heirs
- Enjoy your tax-free & FHA insured proceeds
- Use the money however you choose
- No prepayment penalty



### CONTINUING TO LEARN HELPS YOU STAY YOUNG

Older adults find they finally have time for places and subjects they've been interested in exploring for years—yet many adults balk at the thought of taking college classes.

Elderhostel is a non-profit organization that provides a vast array of educational opportunities geared for people 60 and over (spouses who are between 50 and 60 are also invited to participate). Courses are noncredit and there are no exams, grades or homework. Some courses are held at any of two-thousand indoor locations throughout the world, while others are “field study” courses, held in a national park, on Native American reservation or other outdoor sites.

Participants in Elderhostel programs generally stay in dormitory-like settings while travelling and meals are also similar to those that would be provided to college students.

To see the list of classes and trips currently offered by Elderhostel, log on to their website at: [www.elderhostel.org](http://www.elderhostel.org)

### HINTS FOR STAYING SAFE FROM ATTACK

Here are a few key tips that could make a big difference in an emergency situation.

- The elbow is the strongest point on your body. If you are close enough to an attacker to use it — do!
- Many of us—especially women—have been conditioned not to “make a scene” or be noisy in public. That means that many don’t use their first and best line of defense—a scream. If you are in trouble—screaming *loudly* will attract attention and will often scare your attacker away.
- If a robber asks you for your wallet and/or purse do not *hand* it over. Instead, *toss it away from you*. Chances are that your attackers will bolt for your wallet or purse. When he or she does—*run as fast as you can in the opposite direction*.
- *Do not get into your car and sit there* making a note, putting on lipstick, making a call from your cell phone. This provides an opportunity to attack you in your car, or when you open the door.

**“Two-thirds of the nearly 350,000 reverse mortgages made to date were taken within the past three years, and one-third were issued in 2007 alone. Structured properly, a reverse mortgage can be a life-saver for a cash-strapped senior.”**

- Kiplinger’s Personal Finance, May 2008



Certain Restrictions Apply. Not all programs available in all areas. Subject to Loan Approval. Loans funded under CA Finance Lender License #603F186.