

# Dollars & Sense

## Reverse Mortgages: The Questions Most People Ask

**Q: For what can I use money from a reverse mortgage ?**

A: You may use the money for anything you want. Many seniors use extra income from reverse mortgages to pay hospital and health care costs, supplement their retirement income, pay property taxes or make home improvements. The decision is yours to make.

**Q: Could I lose my house if I decide to take advantage of a reverse mortgage?**

A: A reverse mortgage is secured by a deed of trust or mortgage, much like a traditional loan. The reverse mortgage is secured by the equity in your home and you won't lose your home, no matter how old you become. This loan purely creates a lien against your property that is paid off when you decide to no longer occupy the home. You remain on the title as long as you choose.

**Q: Will our children lose their inheritance?**

A: Your home will continue to appreciate and your children will receive all of the remaining equity in your home.

**Q: Will a reverse mortgage affect my Medicaid or Social Security income?**

A: Typically, the proceeds from a reverse mortgage loan do not affect Social Security or Medicaid benefits. It's your money to spend as you please, and it's tax free!

**Q: This sounds too good to be true. What's the catch?**

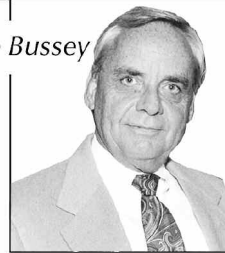
A: Great question, but honestly, there is no catch...which probably explains why reverse mortgages are the fastest growing sector within the home loan industry.

**Q: Where do I get a reverse mortgage? What should I look for?**

A: Since reverse mortgages are FHA guaranteed, there's no financial benefit in choosing one company over another. We recommend that you work with a trusted financial institution and someone with whom you trust and are comfortable

### The Mortgage Man

Bob Bussey



working with. There are several stages involved in getting a reverse mortgage, so it's important that the person you work with is reliable, answers all your questions and explains each step carefully and completely. SM

**Bob Bussey, is a respected mortgage banker in the Sacramento area and the President of Heritage Oak Mortgage Company since 1992.**

**Bob is a member of the California Association of Mortgage Brokers, the National Association of Mortgage Brokers, the National Reverse Mortgage Lenders Association, Sacramento Association of Realtors and the California Association of Realtors. He has lived in the Sacramento area for nearly fifty years and is available to answer your questions about reverse or traditional mortgages. You're invited to schedule an appointment by calling Bob Bussey at Heritage Oak Mortgage Company, 916 200-2000. You can also page him, at 800 963-9050. SM**

## Calendar of Events *Your Guide to What's Going On in the Community (continued from page 23)*

concert in December. December Stillness, occurs at St Francis of Assisi Catholic Church (26th & K Streets) in Sacramento on December 10, 3PM; December 16, 8PM; and December 17 & 20, 7PM. Tickets are \$16 and can be purchased online at [www.mastersingers.org](http://www.mastersingers.org), or by phone by calling (916) 788-7464, or at-the-door 30 minutes before each concert.

**December 12** The Elkhorn Chapter 1680 of NARFE (National Active & Retired Federal Employees Association) will have its monthly meeting at the Cherry Island Golf Course, 2360 Elverta Road. A buffet luncheon will start at 11:15 at the cost of \$5.95, plus tax. A special Christmas program will start at 12:00. All current and retired federal employees are cordially invited to join us! Questions? Please call Dick Walker at (916) 383-8877.

**December 13** Celebrate the winter season at Walnut Grove Library's "Maryly's Merry Holiday Party," from 3:30-5:30pm, 14177 Market Street, Walnut Grove. For more information call: (916) 264-2920.

**December 13** Women of the area are invited to catch the holiday spirit at a "Sounds of the Season" brunch at the Cliff House of Folsom, 9900 Greenback Lane, from 9-10:30 a.m. Cost for the event is \$15.00, including tax, tip and beverage, payable at the door. Hosted by Folsom Women's Connection, Stonecroft Ministries. For reservations call, Karen Ferris, (916) 988-4252.

**December 17** The Sacramento Master Singers will also present Jingle All The Way!, their annual children's holiday concert on December 17 at 4:00 PM at St. Francis of Assisi Catholic Church (26th and K Streets). Tickets for this shorter, family-oriented program are \$5 for adults, \$3 for children.

**December 18 & 19** Make Christmas Ornaments. Fee: \$25/\$20 resident discount. Course #:32006. Maidu Interpretive Center. Join us this holiday to make your very own gifts and Christmas ornaments using materials found within the California environment-

Nature itself! For more information, contact the Maidu Interpretive Center at (916) 774-5934.

**December 30** Pops of the Past by great composers such as Cole Porter, Irving Berlin, George Gershwin, etc. at 3 p.m. in the sanctuary of Central United Methodist Church, 53rd & H Streets in East Sacramento. \$10 per person donation and a silent auction will raise funds for Arts in River Park Festival to be held next spring. Reservations are required. Parking is available both on and off site. Checks payable to Volunteer Center of Sacramento and mail to Brenda Jew Waters, P.O. Box 191312, Sacramento, CA 95819. Send a self-addressed stamped envelope for tickets. For more info, call (916) 457-3337.

**December 21** Central United Methodist Church will provide a Blue Christmas on Thursday, December 21st at 6 pm. The church is located at 5265 H Street in East

Sacramento. For more information, please call Audrey Ward, Pastor at (916) 452-5016 or (916) 739-8533.

**December 24** FREE DAY Spend the day strolling the Sacramento Zoo grounds while walking off the holiday stress. The zoo is open 10:00am-1:30 pm.

**December 31** 6th Annual New Year's Eve Gala featuring NCBBS own FRED MORGAN, HIS 15 PC Orchestra with Vocalist Vivian Lee Plus MC & Hosts Lou & Betty Coppola, and the Society's Dance Ambassadors. Doors open and hors d'ourves served from 7:30pm with Gigantic Buffet. Dinner from 8-8:30pm. Big Band Dancing till 12:30am, plus champagne and toasting at midnight. Call Holiday Inn Capitol Plaza, 300 J S for Complete Overnight Stay and Dinner-Dance Package. Make Reservations at (916) 446-0100. (Packages range from \$125-\$325) Limited Seating. SM

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