

Advisors & Agents

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Uninsurable Doesn't Mean the End of the Sale/Relationship

Advisors & Agents

Tafa Jefferson C.E.O. Amada Senior Care



Uninsurable? Now what?

Home Bound?

- Who will Provide Care?
- Care Coordination
- Transition Phase / Transfer
- Home Health vs. Home care
- Uninsurable?
- VA Attendance
- VA Home Bound
- Pace Program <https://www.medicare.gov/plan-compare/#/pace?lang=en&year=2021>
- Reverse Mortgage

Advisors & Agents

Shelley Giordano

Founder, Academy for Home Equity in Financial Planning, University of Illinois U-C

Director of Enterprise Integration **Mutual of Omaha**



Uninsurable Doesn't Mean the End of the Sale/Relationship

Clients
Want
Options

68 %

Versus

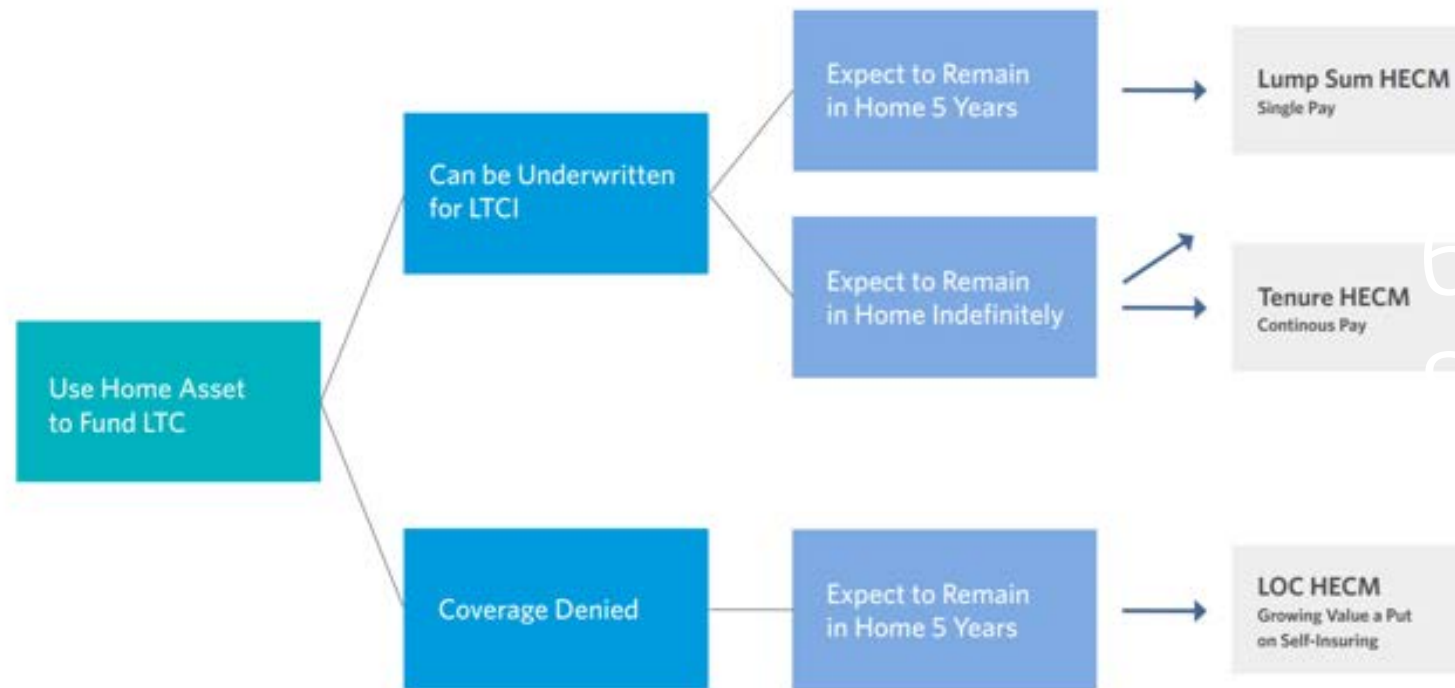
81%

*Client
Satisfaction
When There is
Some Plan in
Place*

Is There Another Way to Fund Long Term Care?

Decision Tree

Using the Housing Asset to Fund Long Term Care



Are Reverse Mortgages Safe? “*The Law of the Land*”

1987

Congress passed the “Home Equity Conversion Mortgage Demonstration”

1988

President Reagan signs the HUD bill into law

2009

HECM for Home Purchase Introduced

2013

HR 2167 - Reverse Mortgage Stabilization Act of 2013 – Consumer Protections



HECM



1. FHA -insured
2. Bank does not take the house
3. Cannot owe more than sale price
4. In effect until die, move or sell
5. No monthly P and I payment, ever

Are Reverse Mortgages Safe?

Wade Pfau, PhD, CFA

4 Nevers

NEVER give up title to the home.

The bank does not get the house.

NEVER owe more than home's value.

Neither the homeowner nor his estate is subject to a deficiency judgment. Any remaining equity beyond the loan balance belongs to the borrower or his heirs.

NEVER be forced to move.

Should the available credit be exhausted the homeowner has the right to remain in the home.

NEVER monthly payment required on principal or interest.

No payment is ever expected until the last borrower leaves the home permanently.

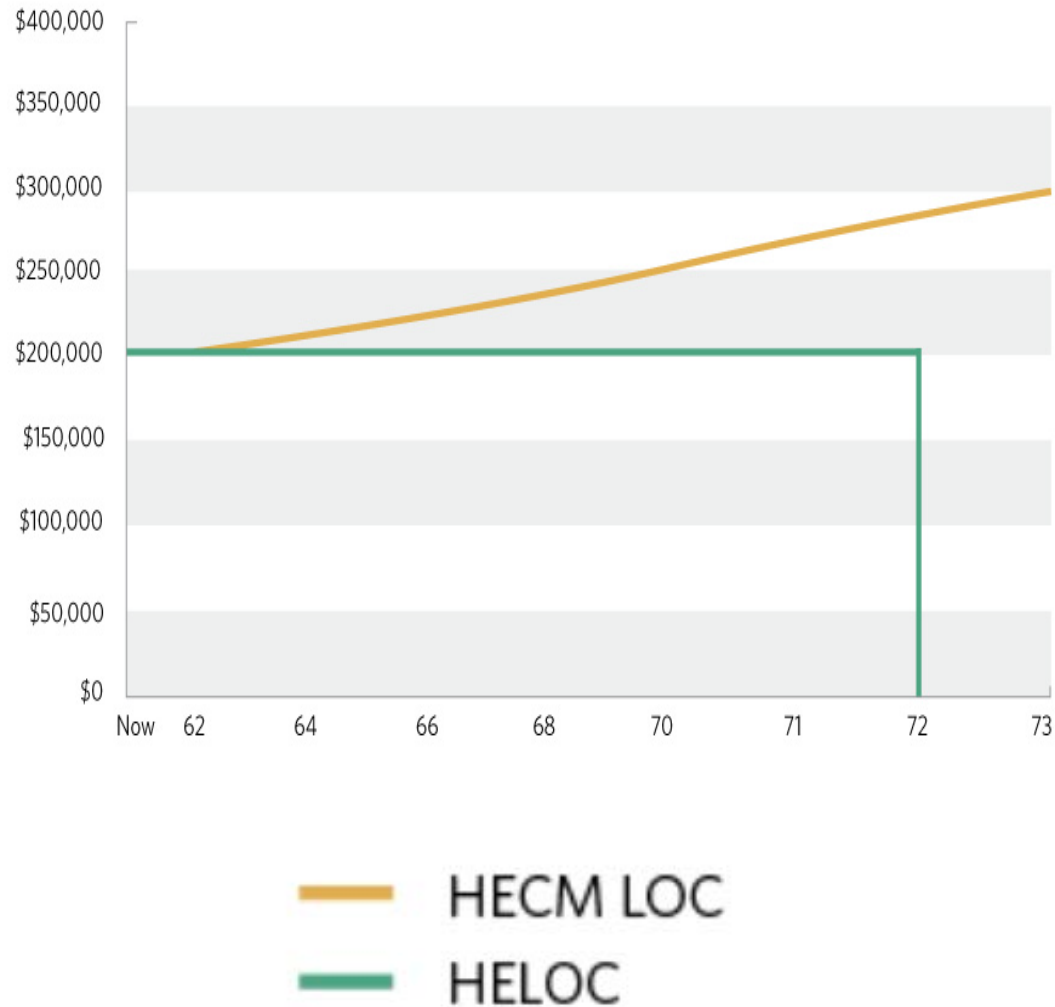
** **Until the last borrower dies, moves or sells.** Like all mortgages, the borrower must stay current on property obligations such as taxes and insurance, and maintain the home in reasonable repair. © 2000 Giordano*



Self Fund for
Long Term Care
Needs with
Growing Line of
Credit



Plan Ahead with A Line of Credit that Grows with Client's Age



Wade Pfau, PhD, CFA
“The message is that opening a
HECM Line of Credit earlier
allows for greater availability of
future credit relative to waiting
until later in retirement.”

Home Equity Conversion Mortgage Line of Credit



Growth not correlated
to home appreciation



Cannot be frozen,
cancelled, or reduced



Backed by full faith and
credit of Uncle Sam

What The HECM LOC Can Mean For Your Client



Spontaneous Testimonial 3rd Week of March 2020

"You may not remember me but we did a HECM Line of Credit 7 years ago. In these unprecedented times of health and financial uncertainty, my Line of Credit, now grown to \$540,000, provides me the comfort I might not otherwise experience."

Mutual of Omaha Client, Orange County, CA

Housing as a Buffer Asset

Reverse Mortgage Calculator

This calculator estimates benefits you might receive from the federally-insured "Home Equity Conversion Mortgage" (HECM) reverse mortgage program. In order to obtain one of these loans, you and your co-borrower (if any) must be at least 62 years old.

Calculate Benefits

Portfolio Without Mortgage Payment

Clients often wonder what their financial situation would look like without a mortgage payment. When a traditional mortgage is replaced by a HECM, debt service is eliminated. This calculator illustrates how a retirement scenario is improved by exchanging a mortgage for a HECM.

Calculate Projections

Retirement Projections With and Without HECM Monthly Draw

This calculator illustrates how scheduled monthly draws from a HECM improve a portfolio(not subject to volatility). This calculator is not intended for consumer use and is provided to financial services professionals to demonstrate one possible use of a HECM.

Calculate Projections

HECM For Purchase Calculator

The HECM for Purchase Calculator estimates the money you might receive from a Home Equity Conversion Mortgage for Purchase. You must be 62 years of age or older. You must intend to live in the new home as your primary residence and occupy within 60 days of closing.

Calculate Estimate

Detailed Social Security Calculator

The Detailed Calculator is a comprehensive benefit calculator which is designed to compute historical benefits as well as estimate future benefits. It produces the Social Security benefit for an old-age, survivor, or disability claim, given the characteristics of a particular worker.

Calculate Benefits

Social Security Benefits Retirement Estimator

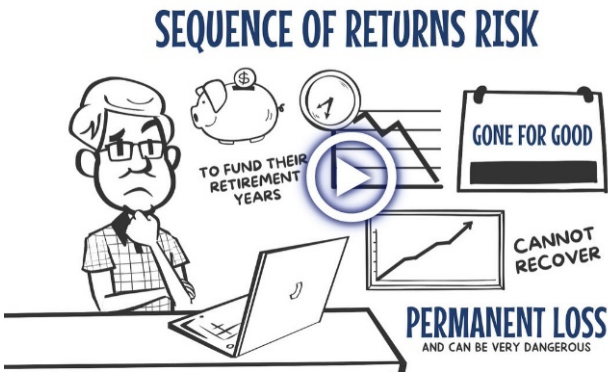
The Retirement Estimator gives estimates based on your actual Social Security earnings record. Please keep in mind that these are just estimates. We can't provide your actual benefit amount until you apply for benefits.

Calculate Estimate

Social Security Benefits Calculator

Benefit estimates depend on your date of birth and on your earnings history. For security, the "Quick Calculator" does not access your earnings record; instead, it will estimate your earnings based on information you provide. So benefit estimates made by the Quick Calculator are rough.

Calculate Benefits

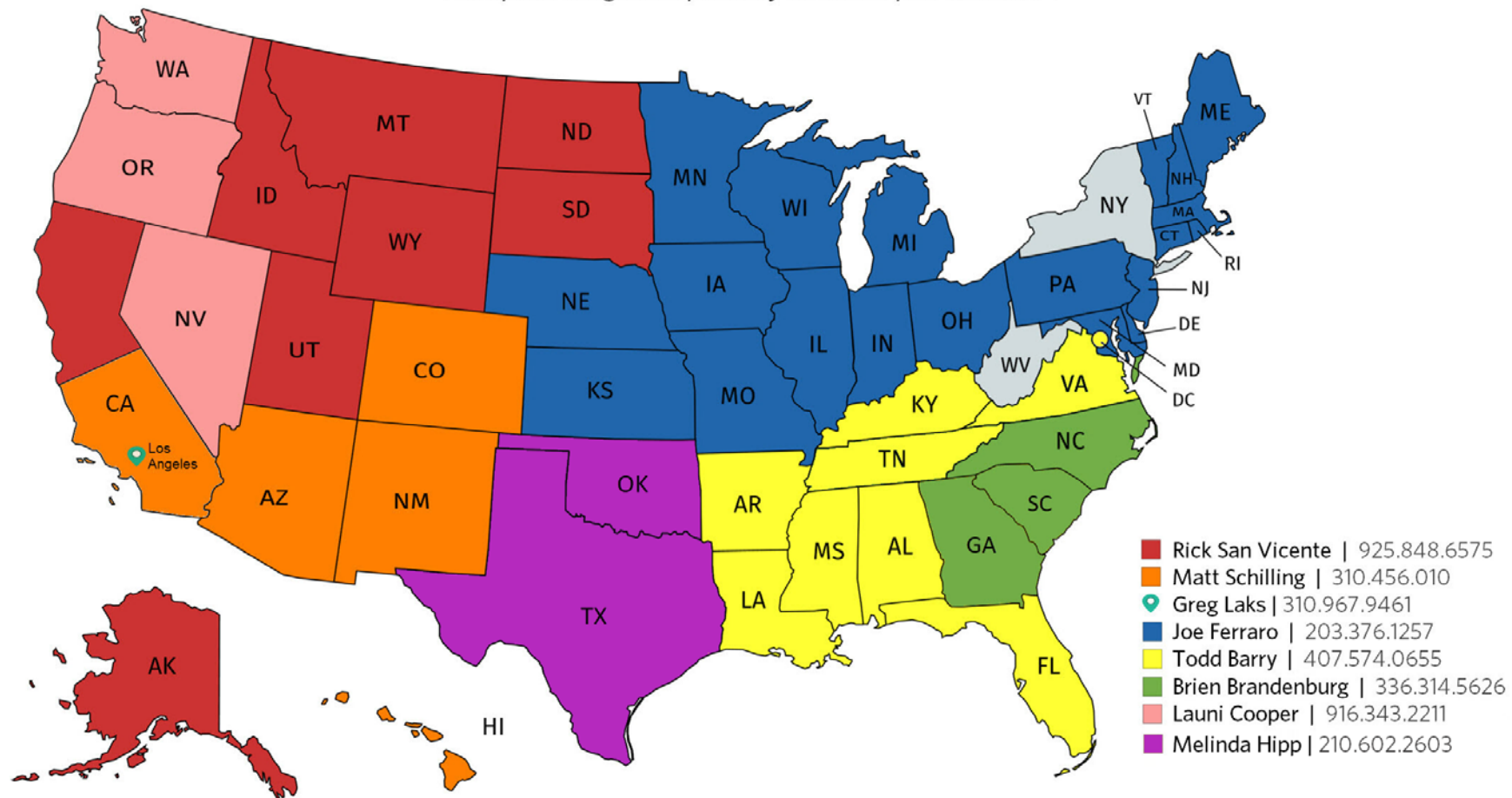


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Reverse Sales Management Map

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Borrower must occupy home as primary residence and remain current on property taxes, homeowner's insurance, the costs of home maintenance, and any HOA fees.

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 Equal Housing Lender

