

Consumer Credit Counseling Service of Greater Atlanta

Sue Hunt
Reverse Mortgage Counseling Manager



CONSUMER CREDIT
COUNSELING SERVICE

A member of the **CredAbility Network**

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The Value of Counseling

- Our primary role is to educate homeowners about the reverse mortgage product.
 - Counselors are patient and compassionate; objective and non-judgmental.
 - Counselors take a holistic view, and are focused on identifying the best option for the unique circumstances that the individual is facing.
 - We help each client develop a budget, discuss the cost of the reverse mortgage and provide them a printout with an analysis of the cost of the loan.

2009 Reverse Mortgage Client Profile

- Age: 72
- Married: 46%
- Annual Income: \$30,790
- Monthly Income: \$2,498
- Monthly Living Expenses: \$1,680
- Monthly Debt Payments: \$1,813
- Monthly Surplus: (\$995)
- Unsecured Debt: \$12,549 – 4.1 Creditors

Average Annual Income, 2006-2009

- 2006: \$22,316
- 2007: \$26,885
- 2008: \$27,285
- 2009: \$30,790

Total Net Worth, 2006-2009

- 2006: \$149,787
- 2007: \$118,883
- 2008: \$118,774
- 2009: \$85,192