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To: Maurie Backman
Personal Finance Writer, The Motley Fool

Dear Ms. Blackman,

In response to your recent article on former presidential candidate Michael Bloomberg's stance on reverse mortgages, I am sending you several surveys and reports published over the past 15 years that help show the positive impacts of reverse mortgages. I have attached the following:

[Financial Sustainability and the Home Equity Conversion Mortgage: Advancing Fiscal Soundness and Affordable Financing for Senior Homeowners](#)

This report was published by the Department of Housing and Urban Development's Policy Development and Research team in 2017 and co-authored by the late Edward J. Szymanoski, an economist who was part of the initial team at HUD that developed the HECM program.

Summary: The report notes that HECM innovatively provides a significant social benefit in terms of aging in place. The innovation concurrently requires fiscal scrutiny in the provision of government insurance. FHA-insured reverse mortgages provide lenders with certainty in recapturing potential losses incurred through their lending of capital to senior borrowers. HUD recognized a need to improve financial stability of the program and the paper details those program changes.

[AARP Report: 2006 National Survey of Reverse Mortgage Shoppers](#)

AARP conducted the first nationally representative survey of reverse mortgage borrowers to better understand consumers' interest in reverse mortgages, their experiences with lenders and counselors, how borrowers used the loan proceeds, and how well reverse mortgages addressed borrower needs.

Highlights:

- When asked if their reverse mortgages had met their financial needs, 58 percent of borrowers indicated that the loan had completely met their needs, 25 percent said the loan had mostly met their needs and 12 percent said their needs had been partly met;
- 93 percent of borrowers reported that their reverse mortgages had a mostly positive effect on their lives;
- When asked how likely they were to recommend a reverse mortgage to a friend, 63 percent reported that they would be "very likely" and 26 percent "somewhat likely;" and
- When asked about specific positive impacts, borrowers said their reverse mortgages had:
 - given them peace of mind (94 percent);
 - helped them have a more comfortable lifestyle (89 percent);
 - improved their quality of life (87 percent); and
 - helped them remain at home (79 percent).

National Survey by Marttila Strategies

Marttila Strategies, working on NRMLA's behalf, surveyed 1,800 seniors and their adult children nationwide (in cohorts of 600) between October 16-30, 2010.

Highlights:

- The vast majority of respondents (more than 80 percent) expressed their preference to stay in their own homes through retirement;
- The poll measured satisfaction levels with 74 percent of reverse mortgage borrowers surveyed rating their reverse mortgage a 7, 8, 9, or 10 out of a 10-point scale with 10 being completely satisfied;
- The survey revealed that seniors with reverse mortgages clearly understood the financial terms of the product with 75 percent saying they understood the financial terms well or very well;
- Almost 50 percent of those surveyed believed they would not have enough money in retirement; and
- More than 50 percent of reverse mortgage borrowers would definitely recommend them to a family member or friend.

If you have any questions about any of these studies or their conclusions, please contact us and we would be happy to assist.

Peter Bell, CEO
National Reverse Mortgage Lenders Association