

Reverse Mortgage

The official magazine of the National Reverse Mortgage Lenders Association

Aging Agencies Offer Potential Referral Sources

Realtors and financial planners aren't the only professionals who can help build your business



INSIDE:

AAG Teams Up With BBB to Protect Seniors

P. 24

Turn to Clients, Older Workers to Sell Reverse Mortgages

P. 27

Southeast Lenders Look for Signs of a Turnaround

P. 30

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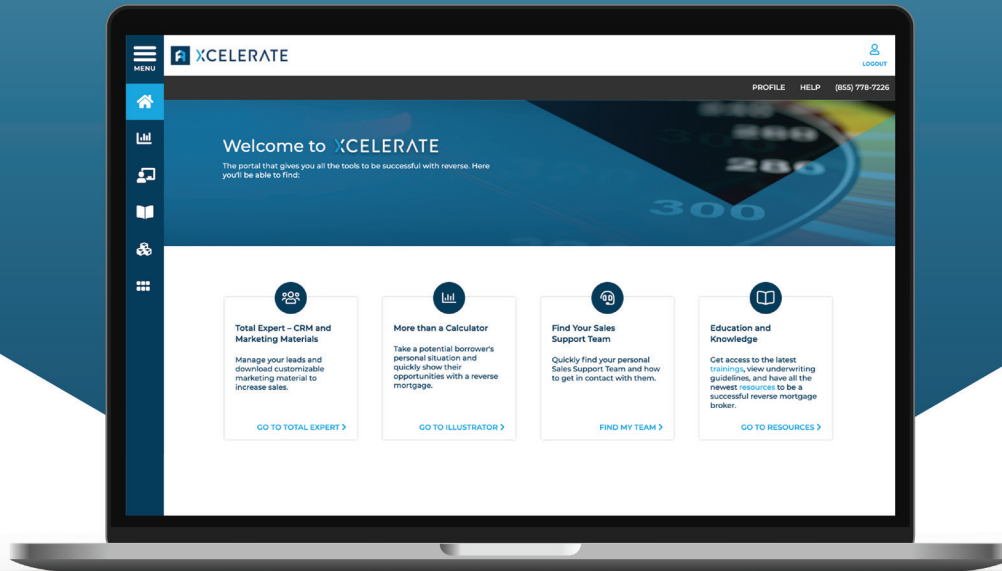
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Features

20

Aging Agencies Offer Potential Referral Sources

Realtors and financial planners aren't the only professionals who can help build your business

By Joel Berg

24

AAG Teams Up With BBB to Protect Seniors

The Savvy Seniors program teaches potential clients how to avoid scams

By Mark Olshaker

27

Turn to Clients, Older Workers to Sell Reverse Mortgages

Some of the best hires might be your target audience

By Thomas A. Barstow

30

Southeast Lenders Look for Signs of a Turnaround

First quarter of 2020 offers hope

By Joel Berg

Columns

3

In Reverse

Find leads through community agencies

By Thomas A. Barstow

5

Steve Irwin: Moving Forward

Answers to tough questions create action

6

From FPA

The most important people in your financial life

By Financial Planning Association®

Departments

2

Scribes

Meet this month's contributors

10

The Biz

Get up to date on the industry, the press and Washington, DC

35

Member News/Who's Who in Reverse

Talking Heads

Tabatha Addison, Vice President, Wholesale Lending, American Advisors Group

By Darryl Hicks

14

CRMP: Across the Kitchen Table

Former FAR Rookie of the Year sets new goals with new position

By Mark Olshaker

18

Borrower Chronicles

Reverse mortgage helps couple through health issues and flood

By Mark Olshaker

33

Scribes

Meet This Month's Contributors

Thomas A. Barstow (*In Reverse*, p. 3, and *Turn to Clients, Older Workers to Sell Reverse Mortgages*, p. 27) is the senior editor for *Reverse Mortgage* magazine. Barstow is a licensed loan originator (NMLS # 1590611) for Virginia-based City Lending Inc., and he has had a 34-year career in journalism that has included being a reporter, writer and editor in Maryland, North Carolina, Pennsylvania and New York. He currently teaches journalism at Gettysburg College and writes for various business publications. He is a former president of the Pennsylvania Society of News Editors and a former president of the Associated Press Media Editors in Pennsylvania.

Joel Berg (*Aging Agencies Offer Potential Referral Sources*, p. 20, and *Southeast Lenders Look for Signs of a Turnaround*, p. 30) has been a business-to-business reporter and editor for more than 20 years, both in-house and freelance, covering finance, healthcare, environmental regulation and general business news for local, regional and national publications. Most recently he was editor of the *Central Penn Business Journal* and *Lehigh Valley Business* in Pennsylvania. He also has taught writing and communications at York College, Millersville University, Gettysburg College and Harrisburg University.

Darryl Hicks (*Talking Heads*, p. 14) is vice president, communications for NRMLA where he writes the *Weekly Report* and administers the CRMP program. He roots for the Steelers and the Phillies and reads mysteries as he rides the Metro to work each morning.

Steve Irwin, (*Moving Forward*, p. 5) president of NRMLA, oversees the association's initiatives to serve as an educational resource, policy advocate and public affairs center for consumers, lenders and related professionals. His background includes experience with strategic planning, organizational design, portfolio acquisition, risk management and quality control. He received his B.A. from Grinnell College and his MBA from the University of San Francisco.

Mark Olshaker (*CRMP: Across the Kitchen Table*, p. 18, *AAG Teams Up With BBB to Protect Seniors*, p. 24, and *Borrower Chronicles*, p. 33) is a best-selling author of fiction and non-fiction and an accomplished researcher in the areas of crime and medicine, as well as a documentary film writer and producer. Olshaker has written 16 books, including *Law & Disorder* with former FBI Agent John Douglas and *Deadliest Enemy: Our War Against Killer Germs*, with Dr. Michael Osterholm. His latest book with Douglas, *The Killer Across the Table*, was published by Harper Collins in 2019. Their book, *Mindhunter*, is the basis for the current Netflix series. **RM**

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¹2016 Survey of Consumer Finances, The Urban Institute, November 2017. ²Real estate taxes, homeowners insurance, and property maintenance required. ³Applies to lenders only.



Find Leads Through Community Agencies

Tap Those Helping People Who Are Aging in Place

By Thomas A. Barstow

SOME OF THE MORE OBVIOUS sources of sales leads—financial planners and Realtors—always will offer sound referrals, and developing those relationships means getting involved in your communities through various business groups and meetings. But as newer generations of older Americans continue to want to age in place, entire new industries have been created or are expanding to support this trend.

Those businesses might include agencies that help with transportation, provide home healthcare and retrofit houses. They could be church groups seeking solutions for their flocks. Indeed, a check around your community or with a local chamber of commerce will steer you to such businesses, as will the National Aging in Place Council (NAIPC), which has chapters nationwide and is growing. Getting involved not only will be an opportunity, perhaps, to give back to your community but also to provide contacts for those who might not know about or understand reverse mortgages.

In this issue of *Reverse Mortgage*, we examine some of these trends. In the cover story written by Joel Berg (p. 20), he notes that the list of professionals is extensive,

including therapists, elder law attorneys and audiologists, all of which you might not have considered before as people whose patients or clients might benefit from the extraordinary opportunities offered by a reverse mortgage. Your job, of course, is to understand those needs enough to explain how problems can be solved by releasing equity in a home.

“Getting a referral from somebody in the National Aging in Place Council is better than when someone calls in based on a website or a card they pick up in a deli,” Timothy Kennedy, CRMP, tells Berg about his work in Long Island, NY, with US Mortgage Corp.

As a member of the NAIPC’s Long Island chapter, Kennedy explains that he can talk about his products with people who have gotten to know and trust him. “It gives me a pulpit, so to speak, to educate other professionals on the misconceptions of the past and to explain the benefits available today,” he tells Berg.

Laura Giunta, Long Island chapter chair, notes that the education helped her see the opportunities with reverse mortgages. “When we see someone who’s struggling, it’s a

In Reverse continued on page 4

In Reverse continued from page 3

matter of providing options and solutions,” Giunta says in the article.

Such networking groups also can give people some solace that they are working among trusted professionals. As Mark Olshaker, a staff writer for *Reverse Mortgage*, points out in *AAG Teams Up with BBB to Protect Seniors* (p. 24), scams targeting older Americans continually evolve as cheaters and fraudsters learn new ways to use the internet. Newer generations of older Americans might be tech savvy, but they also are prime targets for criminals. Olshaker reports on a program by AAG and the Better Business Bureau called “Empowering Savvy Seniors.” While

“AAG’s mission is to help our core customers, American seniors, improve their retirement and part of that includes aiding in the fight against financial elder abuse.”

—Ryan Whittington, AAG

the program is only in the Southwest for now, it addresses key issues about fraud. Loan officers can learn from such efforts because informed but wary customers might resist a legitimate opportunity out of fear of being taken.

“AAG’s mission is to help our core customers, American seniors, improve their retirement and part of that includes aiding in the fight against financial elder abuse,” Ryan Whittington, AAG’s senior customer relations specialist tells Olshaker. “We partnered with the BBB because they’re leaps and bounds ahead of the rest with the kind of training they can provide to the community. To that end, we give them the resources needed to reach as many seniors as possible.”

Word-of-mouth endorsements are the best opportunities for new referrals, and if people are educated on the advantages of reverse mortgages—even if they don’t eventually obtain one—that can only help in spreading the word about the products. Indeed, the partnership with AAG and BBB is designed to allow seniors to share their experiences, both good and bad, in settings where there is some built-in trust, as Olshaker points out in his reporting.

At the same time, more people are turning 65 and many of them want to continue to work. For these people, a reverse mortgage might be a means to improve their lifestyles, as opposed to a source of funds to meet basic needs. As noted in *Turn to Clients, Older Workers to Sell Reverse Mortgages* (p. 27), the statistics are staggering. By 2030, AARP reports, the number of people who are 65 and older will reach nearly one billion worldwide. And with the historically low unemployment rates, companies actively recruit from this growing pool of older workers.

Not everyone, however, will be able to work into their later years.

NRMLA President Steve Irwin notes in his column (p. 5) that the demographic trends will require people in the industry to continually reassess goals and to ask questions. “The harsh realities of the various social, economic and demographic trends force us to realize there is an ever-increasing gap between a person’s ability to meet the financial and social support needs of successfully aging in place and that person’s desire to age in place,” Irwin points out. “I would suggest that filling this gap through responsible equity extraction is the central tenet to our industry’s business strategies.”

This issue of *Reverse Mortgage* also includes the stories of those working in the industry or benefitting from what it has to offer. Jill Portilla, HomeSafe concierge manager and loan officer for Finance of America Reverse LLC in Lakeside, CA, tells Olshaker about the journey that led her into the industry (p. 18) and how past experiences have shaped her success. The points she makes are elements that might help a loan officer tap the referral sources that Berg discusses in his article.

“I’ve never really considered myself a sales rep,” Portilla tells Olshaker. “I take a very educational approach to selling. I try and learn everything possible about the product I’m offering so that I can help consumers make an informed decision and ensure that qualified borrowers are being matched with the most appropriate products. When I talk to borrowers, I really try and dig deep, find out what the true need is so we can find out what the long-term goals and needs are.” **RM**

Answers to Tough Questions Create Action

A Gap Exists in the Desire and the Ability to Age in Place

By Steve Irwin, President, NRMLA

“Good business leaders create a vision, articulate the vision, passionately own the vision and relentlessly drive it to completion.” — the late Jack Welch, former CEO and author

I KEEP FINDING MYSELF referencing the paper recently published by the distinguished team at the Center for Retirement Research at Boston College this past January called “Are Homeownership Patterns Stable Enough to Tap Home Equity?” The findings from this research are extremely compelling:

- The research showed that 70 percent of households have very stable homeownership patterns, even over several decades. They either stay in the home they own in their 50s—53 percent—or purchase a new home around retirement and stay in it for the rest of their life—17 percent;
- The 30 percent of households that do move consist of two distinct subgroups. Frequent movers—14 percent—appear to face labor-market challenges. Late movers—16 percent—look like a slightly more affluent version of the households that never move. But then they face a health shock that forces them out of the home and into a rental unit or into a facility for long-term services and supports; and
- Overall, the findings largely support the narrative from prior research that most people want to age in place and move only in response to a shock.

Yes, globally, the aging population wants to age in place, but the harsh realities of the various social,

economic and demographic trends force us to realize there is an ever-increasing gap between a person’s ability to meet the financial and social support needs of successfully aging in place and that person’s desire to age in place.



Steve Irwin

I would suggest that filling this gap through responsible equity extraction is the central tenet to our industry’s business strategies. It helps to answer central questions:

- Whom do we want to serve?
- What’s our agenda?
- Where are we going?
- Why do we exist?

The answers to these questions define our cause as an industry. These answers create the actions within our member institutions to have their disparate teams coalesce around a singular vision. It binds the counselor community and the file-intake teams, as well as the processors, underwriters, appraisal reviewers, quality-control teams and document drawers. It directs partner firms’ technology platforms, title companies’ teams and outside counsel’s advice. It drives servicing operations and servicing oversight teams.

Filling the gap between the desire to age in place and the economic challenges to age in place helps create our vision and is the catalyst for our drive to see that vision through to completion. **RM**



The Most Important People in Your Financial Life

By Financial Planning Association®

AS ONE OF THE WORLD'S wealthiest people and most influential voices in investing and finance, Warren Buffett acknowledges he wouldn't have reached those heights without guidance from three individuals in particular: his father, Howard Buffett; his mentor, Benjamin Graham; and his late first wife, Susan Buffett.

While the advice and guidance of others may never make you a billionaire like Buffett, it can benefit you in profound ways, says Financial Planning Association® (FPA) member Bruce Colin, a Certified Financial Planner™ (CFP®) professional with Bruce Colin & Co. Wealth Management in Rancho Palos Verdes, CA. "Everyone needs a somebody or two in their life who understands the idea of stewardship of financial resources, who sees things differently, who they can bounce ideas off, and who they can turn to for answers or guidance on matters related to money and finance."

They could be people from your personal life who offer informal guidance or professionals you pay for advice. Here's a look at likely candidates to play that role:

Parent(s)/Guardian(s)/Relative(s)

"There is no one that has a bigger impact on your financial life and financial mindset than the people that

raised you," says FPA member Matthew Gaffey, CFP®, and senior wealth manager with Corbett Road Wealth Management in McLean, VA. "Your attitude around money—its worth, the importance of saving versus spending, etc.—is very much a learned behavior and why many people have such a hard time changing their spending habits. Your parents provide you with a model, intentionally or unintentionally, of what is 'normal' and 'acceptable' behavior when managing (or spending) their own money. It's not much different from the other examples parents set for their children."

Getting financial guidance from parents/guardians is especially important for younger people as they seek to find their financial footing in life, says Colin. A parent, guardian or relative can help open a bank account, choose a first credit card, offer suggestions about managing debt and more.

Your Spouse/Partner

You and your spouse or partner should be on the same page with regard to goals, managing household finances, investing strategies and the like. If one spouse or partner takes on the lion's share of household financial

management responsibilities, it's important that the other "at least has a working knowledge" of their financial situation, so they can offer educated input and take the reins financially if necessary (such as due to divorce or death), says FPA member Jon L. Ten Haagen, CFP®, who heads Ten Haagen Financial Partners in Huntington, NY.

A Financial Professional

Just as a person needs a primary care physician to serve as the focal point for their healthcare, they need a point person to support their financial health and provide a general plan to connect their goals with their resources.

"Make sure you have a true financial adviser, such as a CFP®, who really has your best interests in mind," suggests Ten Haagen. In working with a CFP® professional, you're getting a true fiduciary, an adviser who is obligated under the terms of their professional license or designation to always put the interests of their clients first, above their own interests and those of their firm or the company (or companies) whose products and services they represent. To find a CFP® professional in your area, check out the FPA's searchable national database at www.PlannerSearch.org.

"Financial planning encompasses more than investing," explains FPA member Lauren S. Klein, CFP®, of Klein Financial Advisers in Newport Beach, CA. "A good financial adviser will get to know you at a level of detail

many people reserve for their therapists! This level of intimacy is what's needed to help you make short- and long-term financial decisions based on your real needs, goals and emotions. From investing wisely, to planning for retirement, to tackling all of the nuts and bolts of your complex financial life, your financial adviser is your Sherpa through it all."

Financial/Insurance Specialist(s)

Depending on your needs, the complexity of your circumstances and your stage in life, you could benefit from other, more specialized professional advice from:

- An accountant and/or tax specialist to manage your tax situation. "Tax strategies can play a significant role in preserving your assets at every stage of life," says Klein;
- An insurance agent to help guide you in decisions about various types of insurance, including life, disability and more. "Appropriate insurance plays a key role in protecting your assets and your family," says Klein. "A good insurance agent will help identify appropriate life and health insurance to be sure you—and those who depend on you—are protected;" and
- An estate planning attorney to create your will, powers of attorney and other important documents specifying how your assets and key decisions will be handled in the event you can't handle them yourself.

From FPA continued on page 8



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From FPA continued from page 7

Your Executor, Successor or Co-Trustee

In the context of estate planning, Klein explains, “An executor or trustee is responsible for making sure all assets are accounted for and transferred to the right party and paying debts and taxes—your own, your spouse’s or both. An executor is legally obligated to follow your instructions and to act in the best interest of all beneficiaries. This is a huge responsibility. Choose wisely and review your choice every five years or so to be sure the person is still the best player for your team.”

Someone From Your Network

A financial role model or mentor, someone who has shown stewardship with their own finances, can help you develop and maintain healthy financial habits. That person could be a friend, neighbor, professional contact, work colleague, etc.

Employer

They may not ever provide you with financial guidance, but as the primary source of your income, and potentially, workplace benefits, such as health insurance, the entity that employs you is of course a key “person” in your financial life. An employer becomes a positive force in your financial

life when they provide perks, such as matching retirement plan contributions, shares of stock or an ownership stake in the company, etc. Some employers even offer access to a professional adviser for guidance on selecting retirement plan investments, workplace benefits and the like.

You!

Earning an income, spending and saving habits, goal-setting and goal-attainment, investing decisions. When it comes to most of the key factors that determine your financial standing, the buck ultimately stops with you. All the advice and guidance you receive from professionals and other people in your life will amount to little without thought, commitment and follow-through by you. **RM**

This column is provided by the Financial Planning Association® (FPA) and the FPA of Central Pennsylvania chapter, the principal membership organization for Certified Financial Planner™ professionals. FPA seeks to elevate a profession that transforms lives through the power of financial planning. Through a collaborative effort to provide members with tools and resources for professional education, business support, advocacy and community, FPA is the indispensable resource in the advancement of today's Certified Financial Planner™ professional.

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The Biz

EVERYTHING NEW YOU NEED TO KNOW

People are talking about ...

President's FY2021 Budget Forecasts Strong HECM Performance

The White House released a fiscal year 2021 proposed budget on February 10 that predicted strong economic numbers for the HECM program during the next federal fiscal year that begins on October 1, 2020.

The budget projects the HECM program will operate at a credit subsidy level equal to negative 2.39, which means the program will generate substantially more receipts than it pays out in claims for that year's book of business. Budget estimates show HECM endorsements totaling \$13.6 billion for the current federal fiscal year that ends September 30 and \$10.7 billion in FY2021.

Because the HECM program is self-sustaining and doesn't require an annual appropriation from Congress, the president's budgets provide a valuable bellwether on future HECM performance.

Study: 70 Percent of Older Households Are Stable Enough to Tap Home Equity

Researchers at the Center for Retirement Research at Boston College published a study that supports a long-held belief that most retirees do not want to move in their later years and, therefore, are likely candidates to tap their home equity.

"Overall, the findings largely support the narrative from prior research that most people want to age in place and move only in response to a shock," the study states. "As retirees live longer, spend more on medical care and get less income replaced by Social Security, many may need to tap their home equity to be comfortable in retirement."

Seventy percent of households have very stable homeownership patterns, even over several decades. These stable homeowners can tap their home equity either through a reverse mortgage or a property tax deferral, say



the researchers, but most fail to act. Their reluctance may be due to concerns that if they decide to move, they will have to pay back their loans with interest, which could leave them with inadequate resources at a vulnerable time in their lives.

"Retirees might be more likely to tap their home equity if they felt that they had adequate public or private insurance protection against the risk of needing long-term services and supports," the study states.

In Memoriam: Michael Fitzpatrick, Co-Author, Reverse Mortgage Stabilization Act

Michael Fitzpatrick, a former congressman from suburban Philadelphia who co-sponsored the Reverse Mortgage Stabilization Act of 2013 with then-freshman Congressman Denny Heck (D-WA), passed away in January after a long battle with cancer. He was 56.



Michael Fitzpatrick

An attorney by trade, Fitzpatrick was a moderate Republican who represented the Bucks County area, located north of Philadelphia, from 2005 to 2007 and again from 2011 to 2017, serving four terms in total. He consistently ranked among the most bipartisan members of Congress.

The Reverse Mortgage Stabilization Act—one of only a handful of bills passed by Congress that year—gave the Secretary of Housing and Urban Development the ability to quickly enact critical reforms to the HECM program by mortgagee letter rather than by rulemaking. To this day, the Stabilization Act remains a critical tool used by the Federal Housing Administration to manage the HECM program and ensure the financial stability of the Mutual Mortgage Insurance Fund.

“Mike Fitzpatrick was a thoughtful, inquisitive and open-minded individual, which helped make him an effective congressman. He listened intensively when constituents and policy advocates came to him with issues and was willing to work equally with members of Congress from the other party, as well as his own Republican colleagues when he believed an issue should be addressed. He provided real leadership on our issues while he was in the House. I am deeply saddened to see him pass away at such a young age,” NRMLA CEO Peter Bell says.



The press is talking about ...

Jane Bryant Quinn's New Thinking on Reverse Mortgages

During an interview with *Next Avenue* editor Rich Eisenberg, author and esteemed financial journalist Jane Bryant Quinn explains why she changed her mind about reverse mortgages and feels better about recommending them as a retirement planning option.

“Yes, I’m feeling better about them,” says Quinn. “In the past, one of the problems with reverse mortgages was that people who almost ran out of money took them, and the reverse mortgage income wasn’t enough to pay their bills and keep up their house. So, they’d run out of money and be at the risk of foreclosure.”

She then explains how the HECM rules changed. “Now, if you apply for a reverse mortgage and the lender’s analysis is that you might be unable to pay your bills after ten or 15 years, you don’t get all the money to spend,” Quinn continues. “The lender keeps some aside to pay for the property taxes and keep the house going. So, there are fewer risks for people who don’t have much money.”

Singletary: Reverse Mortgages Appealing, But Consider Issues

Michelle Singletary, *The Washington Post’s* nationally syndicated personal finance columnist, advises consumers to first understand the rules that can impact them or their heirs before getting a reverse mortgage.

Singletary notes that, “Under certain conditions, some spouses may be able to stay, but others may not be able to hold on to the home,” while homeowners face foreclosure if they can’t pay their property taxes or meet other loan obligations.

Singletary also emphasizes that consumers who have adult children or relatives living with them need to understand what can happen when a reverse mortgage comes due. “I’m (also) concerned that some seniors will use the money from a reverse mortgage not to supplement other income or to make needed home improvements, but instead as a pot of money that they will too quickly deplete,” she says.

In Washington, they’re talking about ...

Dana Wade Nominated to Be Next FHA Commissioner

The White House nominated Dana Wade to be the next Assistant Secretary for Housing/Federal Housing Administration Commissioner.

If confirmed by the Senate, Wade would replace Brian Montgomery, who has served as FHA Commissioner since May 2018 but is awaiting Senate approval to be the next

Deputy HUD Secretary.

Wade served as the acting FHA Commissioner from July 2017 to June 2018 followed by a stint at the Office of Management and Budget.

She has also held some of the most senior staff positions in Congress, serving as the deputy staff director



Dana Wade



The Biz continued on page 12

for the United States Senate Committee on Banking, Housing, and Urban Affairs and the Republican deputy staff director for the United States Senate Committee on Appropriations under Senator Richard Shelby (R-AL).

Gormley Named New DAS of Single Family Housing

Joseph M. Gormley, who most recently served as chief of staff to Federal Housing Administration (FHA) Commissioner Brian Montgomery, was named as the new



Joseph Gormley

Deputy Assistant Secretary for the Office of Single Family Housing, effective January 21. He replaced Gisele Roget, who left in November.

As the DAS for Single Family Housing, Gormley directly oversees the day-to-day management of the HECM program. Gormley joined FHA in 2017 and in his former role as chief of staff served as the principal adviser to the FHA commissioner and other senior HUD leaders on strategic planning, policy, priority initiatives and resource management.

Prior to joining HUD, Gormley was assistant vice president and regulatory counsel at Independent Community Bankers of America where he was the policy lead on a wide range of legal and regulatory issues, including in the consumer financial protection realm.

CFPB Releases Statement on Abusive Acts

The Consumer Financial Protection Bureau (CFPB) issued a policy statement regarding how it intends to apply the “abusiveness” standard in supervision and enforcement matters.

Through this policy statement, the Bureau is clarifying how it intends to apply abusiveness in order to promote compliance and certainty. Effective immediately, the Bureau intends to apply the following principles during supervision and enforcement work by:

- Focusing on citing or challenging conduct as abusive in supervision and enforcement matters only when the harm to consumers outweighs the benefit;
- Avoiding “dual pleading” of abusiveness and unfairness or deception violations arising from all or nearly all the same facts, and alleging “stand alone” abusiveness

violations that demonstrate clearly the nexus between cited facts and the bureau’s legal analysis; and

- Seeking monetary relief for abusiveness only when there has been a lack of a good-faith effort to comply with the law, except the bureau will continue to seek restitution for injured consumers regardless of whether a company acted in good faith or bad faith.

In the policy statement, the CFPB left open the possibility of engaging in a future rulemaking to further define the abusiveness standard.

Committee Examines Social Security Scam

The United States Senate Special Committee on Aging held a public hearing earlier this year that examined the Social Security impersonation scam that last year cost seniors \$38 million. The committee also released its 2020 Fraud Book outlining the top ten scams reported through its fraud hotline.

The hearing explored how the Social Security scam operates and explained what is currently being done to address it and what more can be done to stop it. The committee also heard from Machel Andersen of Ogden, UT, who was scammed out of more than \$150,000.

The Social Security scam generally involves criminals impersonating Social Security staff and calling victims to fraudulently take money from them or obtain their personally identifiable information.

Congratulations, New CRMPs

NRMLA congratulates the following individuals for becoming Certified Reverse Mortgage Professionals:

- Larry Benton, a loan originator with Finance of America Reverse, Annapolis, MD;
- Jill Hamilton, a loan originator with Ocean Lending, La Quinta, CA;
- Ryan Philip, a loan originator with Longbridge Financial, Mahwah, NJ;
- Ken Sawan, a loan originator with Longbridge Financial, Mahwah, NJ; and
- Tom Smith, a loan originator with Power Mortgage, La Place, LA.

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Tabatha Addison, Vice President, Wholesale Lending, American Advisors Group

By Darryl Hicks

FOR TWO DECADES, Tabatha Addison traveled the globe teaching business and sales executives how to achieve personal success. In 2013, she received a call from Kimberly Smith, who had recently been hired by American Advisors Group, Orange, CA, to start up a wholesale division. Neither person knew the other, but Smith had heard about Addison's successes at other mortgage companies in the southern California region, and she wanted Addison to be part of the team.

Addison was working, then consulting, in the biotech industry but agreed to help out Smith for six months. Seven years later, she is still with AAG.

While she has embraced her current role, Addison's ambition as a child was to be a lawyer. She had a knack for arguing her way out of the worst predicaments. Addison says her father once told her, "Half the time I knew you were lying, but your defenses were so bloody good, I just gave in."

Addison studied law for a time in Scotland, but her life trajectory changed. She ended up becoming a professional trainer and today is one of the top educators in the reverse mortgage industry. *Reverse Mortgage* magazine sat down with Addison to learn more about what makes someone successful.

Reverse Mortgage: *Tell us about yourself.*

Tabatha Addison: I was born in Orange, CA, coincidentally about ten minutes away from where AAG's corporate office is now located. I grew up in Southern California before moving to Edinburgh, Scotland, after high school in 1986. From as long as I can remember, I always wanted to go into law. Even in second grade, at parent's night, that is what my presentation was on. Everybody else wanted to be a nurse or a fireman, but I wanted to be a lawyer.

RM: *How did your move to Scotland come about?*

TA: My mother and sisters were born there. My father was in the U.S. Navy stationed at Holy Loch, where he met my mother. After I finished high school, everybody moved back to Scotland. Except me. I planned to enlist in the Air Force and apply for Officer Candidate School. I had no means to pay for law school, so I felt the military was the best option. The deal was the Air Force would pay my way



Tabatha Addison

through law school and, after I graduated, I would serve in the [Judge Advocate General] Corps for seven years. Since I was going to be away for a long time, I wanted to visit my mother for three weeks. I did that, but then I never left Scotland. I fell in love with the place.

RM: *Did that end your legal career?*

TA: No, I eventually entered the University of Stirling, where I began studying business law. After my first year, my professor encouraged me to consider moving my course of study to criminal law. He said, "If ever there was someone who belonged in a court room arguing a case it is you!" Ha! Very true. I do love a good debate! With his recommendation, I applied to study for my degree at the University of Glasgow to become an appellant barrister (the ones with white wigs and black capes). As with many of us, personal circumstances took me away from my studies for a bit, and it was at this point where my entrance to the world of training and leadership development began.

RM: *How did you become an expert in sales and leadership training?*

TA: At that time in the UK, the government was trying to reduce the unemployment rate by offering companies subsidies to construct call centers and hire and train call-center agents. A Scottish businessman named Tom Farmer, who was your classic rags-to-riches story, founded a successful chain of garages called Kwik Fit and later he got into car insurance and built a 400-person call center. There was a massive recruiting campaign. I ended up being hired as one of the first management team members. There were 16 of us hired. The company that hired us came back four months later and said, "We're getting ready to hire the call center agents, but we need people to volunteer to become trainers." I applied to go through a special training program and was one of three people selected. That's where my training experience started. It was like I had been doing it forever. Selling and training are a lot like presenting a case in court. You're trying to make a point and sway the jury or your audience one way or the other.

Talking Heads continued on page 16

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Talking Heads continued from page 15

It was a weird kind of parallel. I felt comfortable being in front of people. My leadership and sales training took off from that one call center venture.

RM: *You've met a lot of businesspeople over the years. What are some common traits or qualities that make someone successful?*

TA: There are common qualities across all industries and countries, but it starts with being humble and admitting when you have made a mistake or error in judgment, regardless of your title. Another quality is not allowing your ideas and your identity to become one. By that I mean companies lose billions of dollars a year when people cannot admit when their ideas are bad and cut their losses before the situation worsens. The last quality is the ability to remain "present." Our CEO, Reza Jahangiri, is the strongest executive I've ever seen who's present when he's in a room. There could be 16 of us, that he asks 16 different questions and receives 16 different answers, yet three hours later he can go back to you and regurgitate

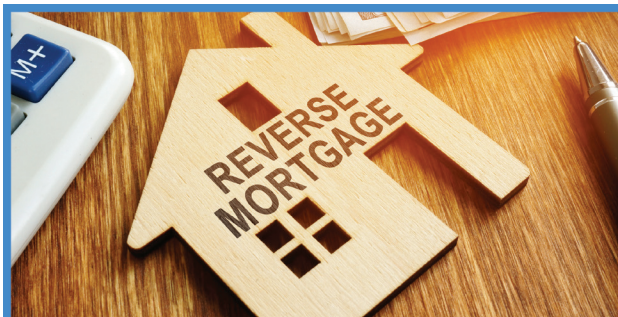
what you said and have a response to it. That's what I mean by being present.

RM: *What makes a successful reverse mortgage loan officer?*

TA: Sales is sales. The product is secondary. When you look at all of the sales programs, books, certifications etc., they apply to any industry. A successful reverse mortgage salesperson follows three essential tips: research, discovery and matching. Through research and discovery, you're asking questions that can help identify an elderly client's retirement needs and goals in the same way that wholesale account executives collaborate with their brokers/partners to identify a "match" in their needs and what AAG has to offer. Then you're matching them to the appropriate product and support options that help them achieve those goals. In our industry, it is also very important to set the right expectations. Both B2B with our partners and B2C with borrowers. Knowing upfront that this is not a one-and-done transaction is very important. Follow-up is key and often makes or breaks a sales conversion. Communicating realistic and mutually agreed upon expectations, on both sides, saves a lot of headaches throughout the process.

RM: *At the 2019 NRMLA Annual Meeting, you gave a presentation on how ego can impact success that was very popular. Give us the highlights for our readers.*

TA: Regardless of your tenure and position, before you can succeed in your role, you must first focus on you as an individual, as a human. Realizing that, where ego is concerned, there is both a positive side and a negative side. By default, when we all hear the word "ego" we associate it with the negative side. When individuals are asked what comes to mind when you think about "ego" the word "arrogant" comes to mind five to one. On the flip side, there is also a positive side to our egos. This is where our ambition, our drive, our determination comes from. Egonomics is the study and practice of identifying the four early warning signs of when the negative side of ego is about to present itself—not just identifying it, but changing the way you respond to ultimately change the outcome to a positive one. Alongside this concept, the importance of creating and supporting a "we before me"



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culture can be crucial when leading a successful team, at all levels. “Title” should not, by itself, be the end all within teams. Let’s look at it from a non-leader perspective.

Consider an individual contributor, someone who has no “direct reports.” An example, and just one of many, is an account executive, particularly the more seasoned ones. These team members may feel that because they understand the guidelines and have considerable product knowledge they think, “I got this,” and forget the sales element. Your ego is saying, “I know all this. It’s all about me. I, I, I.” And then they wonder why their numbers aren’t where they should be. You’re not just dealing with a broker or a borrower. You have an entire operations team to partner with. You’ve got processors, underwriters, closers, funders. You need to collaborate with them. You need to be more “we”-centric, because your operations team will get you to the finish line.

RM: *Thank you for those insights. I understand how important it is to communicate with borrowers, but I*

never realized that those skills are equally important within a mortgage company.

TA: It’s not just being an expert on the product—it’s being an expert on communication. It’s being an expert on communicating a potential delay or a new underwriting condition back to your broker/borrower. It’s those parts of the puzzle that we need to remember to think about. At times, we go on autopilot. We have sales goals to meet, we ask the questions, get the application in, stay on operations to get it done, and then move on to the next application. Slow down. Stop and think about how you can make the process go more smoothly. There are always things that we’re doing without realizing it. If we could all just change our language. If we could be more “we”-centric. If we could be more collaborative, maybe more appreciative and humble when we make a mistake, you don’t realize how much easier, smoother and cohesive things could be running within your company. There are so many things we can and cannot control. Doesn’t it behoove us all to control the things we can control? **RM**

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Former FAR Rookie of the Year Sets New Goals With New Position

A Chat With Jill Portilla, CRMP

By Mark Olshaker

“I WAS THE GIRL who sat up front in class and always raised her hand,” says Jill Portilla, HomeSafe concierge manager and loan officer for Finance of America Reverse LLC in Lakeside, CA. From an early age, Portilla wanted to know all the answers and has been eager to put in the work to achieve that, which helps explain her success in the reverse mortgage industry. Portilla attained her CRMP designation in October 2019. At Finance of America Reverse (FAR), she has been entrusted to promote, sell and service its range of proprietary products.

Portilla has been in sales since earning a master’s degree in business management from San Diego State University in 2005. Born and raised in San Diego, she worked at the Cheesecake Factory as a server and trained the staff on the front desk.

“I was on track to become a manager when I realized that restaurant management was not what I wanted to do,” Portilla remembers. “I was able to get a good job at Goal Financial, helping students consolidate their educational loans and parents take out government-backed PLUS [Parent Loans for Undergraduate Students] loans. I really loved it and quickly hit the top ten in the company. But then the government changed the guidelines and Goal Financial and its competitors all went away.”

Portilla followed co-workers from Goal Financial and started selling life insurance, which she did for five years. “It wasn’t my favorite job, but I was good at it and came in top 12 for the quarter multiple times.”

After her daughter was born—18 months after her son—Portilla’s husband, Peter, who worked in two-way radio sales, encouraged her to take an extended maternity leave and stay home with the kids.

“Once our son started kindergarten, though, I was anxious to get back to work and back on track with my career,” she says. “My brother-in-law Eric Alon worked at FAR and said, ‘Jill, this place is great. You have to come work here.’ So here I am.”

In a sense, Alon was repaying a favor. Portilla had met him while selling life insurance and introduced him to her sister, his future wife.

Portilla joined FAR in late 2016 and by the next year was excelling. “Like anything new, it took me some time to acclimate,” she recalls. “But after a few months, I got the swing of things. I ended up winning Rookie of the Year based on my performance and recently received FAR’s President’s Club Award, given by FAR President Kristen Sieffert to recognize team members who are top leaders.”

Her current position allows her to lead FAR’s borrower engagement efforts. FAR has been investing in ways to elevate the client experience post-funding and to give



Jill Portilla

borrowers reasons to tell their friends about their reverse mortgage experiences. This includes investing time and resources to prevent default events and to give aid to borrowers in need.

Portilla aims to help her clients far beyond the sales cycle. “I work hard to build trust, establish relationships with my clients, and let them know that whenever they have questions, they should not hesitate to reach out to me. In fact, I have borrowers who call me as many as two or three years after their reverse mortgage closed.”

Despite her success, Portilla says, “I’ve never really considered myself a sales rep. I take a very educational approach to selling. I try and learn everything possible about the product I’m offering, so that I can help consumers make an informed decision and ensure that qualified borrowers are being matched with the most appropriate products. When I talk to borrowers, I really try and dig deep, find out what the true need is so we can find out what the long-term goals and needs are.”

Based on those discussions, she might determine that a reverse mortgage might not be suitable.

“If a reverse mortgage makes sense, great,” Portilla explains. “If not, that’s fine, too. Everyone’s financial situation is different, and a major aspect of my job is to educate potential clients about reverse mortgages and to help them determine if it’s a suitable option for their retirement strategy.”

When a reverse mortgage is right for a client, Portilla believes it can accomplish a multitude of goals.

“I think the biggest benefit a reverse mortgage can provide is peace of mind. Whether it’s paying off a mortgage or credit card debt to free up monthly income, establishing a line of credit for future needs or helping with home repairs, the list can go on and on,” she says. “It’s also a great tool for freeing up funds to accomplish fun life goals and to pursue your passions, like taking that dream vacation or paying for your grandchild’s college education. FAR has led the industry in creating proprietary products, like HomeSafe, and this innovative approach means we can tailor our solutions to meet the needs of more retirees.”

On the servicing side, Portilla says she is exclusively focused on HomeSafe.

“That said, because it’s a FAR proprietary product, it has been designed to provide levels of flexibility that

you won’t find with traditional reverse mortgages,” she adds. “For example, HomeSafe loan limits are higher than the government insured HECM loans, up to \$4 million, while offering similar protections and features to the borrower. HomeSafe borrowers also have no mortgage insurance premiums, and they benefit from competitive fixed interest rates and no out-of-pocket funds required beyond the appraisal and counseling fee. There are lots of advantages to HomeSafe products for qualified borrowers, which is why they continue to grow in popularity with borrowers.”

As has been her outlook throughout her life, Portilla considered the move into servicing as a way to extend her professional reach. “When the opportunity to join servicing presented itself, I thought it would be a great opportunity to expand my knowledge base and grow professionally, while helping the company and customers at the same time. I have no regrets. It’s been such a great experience. I have learned so much and have had the opportunity to work closely with many smart professionals here at FAR.”

That knowledge has prepared her to address the range of issues seniors looking into reverse mortgages might raise, as well as deal with each individual’s level of understanding entering into the process. “Questions range from ‘What’s my interest rate?’ to ‘What happens when I pass away?’ and everything in between. Some potential borrowers who contact me are very informed about reverse mortgages and some are completely new to them. Either way, my approach is the same: to provide the highest level of service, education and attention to help them be as informed as possible about reverse mortgages as they pertain to their specific financial situation. For example, for borrowers who are really into numbers I get more detailed; for borrowers who prefer things simple, I take a more basic approach.”

FAR’s variety of proprietary reverse products has afforded Portilla and her team a great deal of flexibility on both the sales and servicing sides. “I’ve now been at FAR for over three years,” Portilla reflects. “Looking back, I’m so happy I joined the team. I love my job and all that we do for our community of seniors. This is a great company, and I’m so fortunate to be working here.” **RM**

Aging Agencies Offer Potential Referral Sources

Realtors and Financial Planners Aren't the Only Professionals Who Can Help Build Your Business

By Joel Berg



BECAUSE A REVERSE MORTGAGE is a financial product, professionals in the field focus a lot of their energy on cultivating referrals from financial advisers. And because the product involves the home, reverse mortgage lenders also reach out to real estate agents.

Both approaches bear fruit, especially as financial advisers increasingly embrace the reverse mortgage as a key element in retirement planning. But there are other referral sources that could prove equally rewarding but that may be easy to overlook: the thousands of nonfinancial professionals who help senior citizens stay in their homes as long as they can, a trend known as “aging in place.”

These professionals visit seniors on a regular basis to offer therapy, rehabilitation or other care. They advise seniors on how to modify a home as needs and physical abilities change. They also pitch in to help with shopping and cleaning, or just drop in every so often to keep seniors company.

They may not be versed in mortgage insurance premiums or debt-to-income ratios. But they are willing to learn. Reverse mortgage lenders can take steps to educate them through the National Aging in Place Council, a network of professionals who are committed to helping people stay in their homes as they age. It is an option preferred

by most seniors, but it requires planning for both physical and financial realities.

Council members include homecare providers, therapists, elder law attorneys, audiologists, financial advisers, real estate agents and a broad range of other professionals. They often earn senior-related designations in their fields, such as senior real estate specialist, chartered adviser for senior living or executive certificate in home modification.

The council operates chapters around the U.S., including in California, Florida, Georgia, Illinois, Minnesota, New York, North Carolina, Pennsylvania and Virginia. The chapters offer valuable networking opportunities to reverse mortgage lenders, like Timothy Kennedy. He is a member of the Long Island, NY, chapter and a Certified Reverse Mortgage Professional with US Mortgage Corp. in Melville, NY.

Membership in the chapter has expanded Kennedy's professional network and helped boost his credibility, he says. Any referrals that result, he adds, are stronger. "Getting a referral from somebody in the National Aging in Place Council is better than when someone calls in based on a website or a card they pick up in a deli."

Kennedy says he also has helped fellow chapter members see reverse mortgages in a new, more positive light.

"That's what I love about the National Aging in Place Council," explains Kennedy, who has been a member for three years. "It gives me a pulpit, so to speak, to educate other professionals on the misconceptions of the past and to explain the benefits available today."

And given what fellow chapter members do, he is confident the message is reaching the right audience. "They're in the trenches. They're speaking to seniors. They're speaking to the children," Kennedy says. "Any amount of time that I have to let them know about reverse mortgages is good."

And a little bit of time is often what it takes to change minds.

Laura Giunta, chair of the council's Long Island chapter, had never heard of reverse mortgages when she began working in the at-home care for seniors field. When she did start to hear about the



Timothy Kennedy

product, it came with a negative stigma. Then, she had a client who became a reverse borrower.

"I watched what it did for her and how much it improved her quality of life," says Giunta, who is now education and outreach director for Harbor House Memory Care Community in Oyster Bay, NY. "I had been afraid to utilize the tool, but once I did, I was so grateful it was there."

"That's what I love about the National Aging in Place Council. It gives me a pulpit, so to speak, to educate other professionals on the misconceptions of the past and to explain the benefits available today."

—Timothy Kennedy, CRMP, US Mortgage Corp.

Ever since then, she has made sure to distribute information about reverse mortgages to her clients, she says. They tend to start thinking about the product as their need for assistance grows. Seniors might start out needing help with shopping, for example. Later, they might need in-home care. At some point, they begin to consider whether they need to modify their homes to make them more accessible. The expenses start to add up.

"When we see someone who's struggling, it's a matter of providing options and solutions," Giunta says. "I never tell people, 'Here is your only answer.'"

In fact, a reverse mortgage may not be the right option for every senior. Some may qualify for Medicaid or veterans' benefits. Others may have a pension or retirement savings. But if they settle on a reverse mortgage, she says, she knows she can put them in touch with a trusted specialist.

"That's exactly what the National Aging in Place Council is about," says Giunta, who is on the council's national board of directors.

In addition to networking, the council also produces resources that members can use in conversations about aging in place. They include a handbook, *The Costs of Aging*, which includes expert commentary on the myriad issues facing seniors and a series of events for National

Referral Sources continued on page 22



Referral Sources continued from page 21

Aging in Place Week, typically in October. The council also advocates for senior-friendly legislation and public policies.

Before joining the council, potential members undergo background checks and other screening designed to ensure they take seniors' interests to heart. Existing members also want to see that new members are committed. Chapters meet three times a month, ten months a year, says Michael DeAmicis, a financial planner and investment adviser in Hauppauge, NY.

"We strongly recommend that folks visit as a guest a couple of times before they commit to becoming a member," says DeAmicis, who has been a member of the Long Island chapter for about five years. "We want them to be fully informed."

Once they join a chapter, members learn from each other. But they also look for opportunities to educate retirees and near-retirees in their communities. Chapters bring together a range of experts for events they sponsor themselves or that are held in conjunction with others in the community, such as elected officials, DeAmicis says. The most popular speakers tend to be attorneys, who talk about trusts, healthcare planning and other issues.

As a chapter of the nonprofit council, it is often easier to secure space in libraries and senior centers, DeAmicis and Giunta agree. The council's educational purpose and broad expertise distinguish it from individual vendors that may appear more interested in selling a product.

The speaking opportunities are part of what drew Deb McCutcheon into the council's chapter in Raleigh, NC.

But she has found other opportunities that are equally valuable, if not more so.

"Membership also has been about educating the community and partnering with organizations for the benefit of senior citizens," says McCutcheon, a broker/Realtor with RE/MAX Advantage in Raleigh. She has a designation as a senior real estate specialist and recently obtained an executive certificate in home modification. About 20 percent of her clients are senior citizens.

McCutcheon raises awareness of senior-focused real estate agents. And she also discusses home modifications that can help seniors prepare for aging in place. "I've always had a passion for working with seniors and making sure they're safe at home," explains McCutcheon, who began her career as an occupational therapist.



Deb McCutcheon

She first learned about reverse mortgages when she was studying to become a senior real estate specialist. While she has not had many clients take on a reverse mortgage, she has grown more comfortable mentioning the product, thanks to her involvement in the local chapter.

She used to try to explain the product on her own, but a reverse mortgage lender in the chapter told her simply to tell people it is an option and to refer questions to him.

McCutcheon sees the product as being especially useful for people who are planning home modifications. "I know that there can be some value there," she says. **RM**



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AAG Teams Up With BBB to Protect Seniors

The Savvy Seniors Program Teaches Potential Clients How to Avoid Scams

By Mark Olshaker

SENIORS ARE AMONG the favorite targets of scammers. But they can respond and protect themselves. That is the aim of “Empowering Savvy Seniors,” a joint effort from American Advisors Group (AAG) and the Better Business Bureau (BBB) serving the Pacific Southwest.

“AAG’s mission is to help our core customers, American seniors, improve their retirement and part of that includes aiding in the fight against financial elder abuse,” says Ryan Whittington, AAG’s senior public relations specialist. “We partnered with the BBB because they’re leaps and bounds ahead of the rest with the kind of training they can provide to the community. To that end, we give them the resources needed to reach as many seniors as possible.”



Ryan Whittington

Skylar Crowley, community relations specialist for BBB serving the Pacific Southwest, says this is the third year of the program.

“We have empowered senior communities across Southern California and Arizona with free resources to protect them from this targeted fraud,” Crowley explains. “We have courses available in English and Spanish to reach wider communities, and we coach seniors so that they can recognize the signs of personal and financial fraud.”



Skylar Crowley

Senior losses from fraud are extensive. For 2018, the last year for which complete statistics are available, the Federal Trade Commission’s (FTC) Consumer Sentinel Network states that 107,471 individuals in their 50s reported losses; 129,448 in their 60s; 85,929 in their 70s; and 40,503 in their 80s. Altogether in that year, more than 125,000 seniors had their identities stolen. One of the main forms of identity theft impacting seniors is credit card fraud.

The program goes through signs that indicate an identity has been stolen, such as calls from collection

agencies, unexpected bills, unauthorized charges, denial of credit and failure to receive bills.

“Oftentimes, a significant amount of the reports that we see aren’t even a fraction of what exists because seniors may not know who to report to, or they may be ashamed of what has happened,” Crowley notes. “The scams that we do receive are reported regularly and emphasize the necessity behind developing a program specifically for the community. Overall, the senior community is more trusting, have assets that make them a target, and they have limited access to resources that would empower them to avoid situations like fraud.”

The FTC lists the top five scams for which seniors 65 and over are most at risk:

- Investment;
- Travel and vacations;
- Tech support;
- Sweepstakes and lottery prizes; and
- Home improvement.

“BBB has a ‘Scam Tracker,’ and we also have a formal complaint system, so seniors can report and inform others in the community. They can also seek a resolution if they feel they’ve essentially been a victim of business malpractice,” Crowley says.

“Empowering Savvy Seniors” is built around a seminar that gives participants a fundamental understanding of the issues: Why seniors are targeted by scammers and how they are impacted; tips for remaining safe online; common types of frauds and scams; signs of identity theft; how to avoid being a victim; and retirement-savings strategies. This is squarely in BBB’s wheelhouse, which is dedicated to helping consumers identify trustworthy companies and offers guidance on where to go if a problem is experienced.

“We’ve helped grow the program from smaller sessions in local areas, like libraries, with maybe a dozen seniors, to bigger arenas, like senior centers, where we can do more large-scale presentations and address a wider audience, like 50 to 60 at the same time,” Whittington says. “Since partnering with BBB in this important effort, we’ve expanded from just San Diego to throughout Southern California and into Arizona.”



Skylar Crowley of the Better Business Bureau serving the Pacific Southwest speaks during a seminar, “Empowering Savvy Seniors,” a joint effort with American Advisors Group.

Part of the presentation is to help seniors recognize when they may be targeted. They are taught that scammers can be family members, friends or neighbors. They can be professionals, such as lawyers, doctors, financial advisers, clergy, caregivers or even guardians. They can be strangers, such as telemarketers, door-to-door salespeople, television or radio announcers or even supposed new love interests. The program, therefore, teaches attendees to be wary of a stranger who professes to love or care about the older person; who seeks employment as a caregiver or personal assistant recommended by a reliable source; a merchant or vendor who overcharges for a product or service or uses deceptive business practices; or someone who uses a position of trust to gain the senior’s confidence.

There are individual units on “grandparent scams,” in which a senior is told his or her grandchild is in some kind of trouble and where to send money; scams that offer healthcare for heavy discounts or claim to be from Medicare; and charity and investment scams.

Family members may exploit older loved ones due to substance abuse, gambling or financial problems. They may be in line for an inheritance or feel justified to take what they feel is rightfully theirs. They may fear older adults will use up their savings before they pass away, leaving no inheritance. They may have a poor relationship with a parent or older relative, and the resentment leads to a sense of entitlement and evening the score. One of the most common situations is wanting to keep other family members from acquiring or inheriting the senior’s assets.

The digital realm has become a major focus for scammers targeting seniors. “Today, more seniors are adopting digital platforms. Now, more than ever, those

AAG continued on page 26



The BBB serving the Pacific Southwest has been working with AAG to offer “Empowering Savvy Seniors” seminars.

over 60 are comfortable using technology and existing within the digital world,” Whittington says. “There are specific digital and tech-based scams, and Skylar leads a course that can help these senior targets be prepared.”

Crowley elaborates, saying they get firsthand reports from seniors about tech-support fraud.

“This ranges from social media to digital display and banner ads,” Crowley adds. “They tend to be more susceptible while they’re using the internet because they aren’t as up to date on the current transactions and may be more likely to give payments to a shady website. They may also click on an ad that has some malware attached to the link or be targeted through email, which is a primary form of contact for seniors.”

Participants in the “Empowering Savvy Seniors” program are instructed how to protect Social Security numbers, account information (like usernames and passwords) and addresses and phone numbers. They are familiarized with online safety, such as how to make sure a WiFi network is secure and which types of programs are safe to download. They also learn how to manage passwords, update operating systems and customize security preferences on social media sites. Examples are given to seniors to show what contact looks like, so that it will be easy to recognize.

One common issue is a phone call or screen message from a person or company claiming they have detected a problem with the senior’s computer. There are countless examples of victims paying thousands of dollars to have the nonexistent problem corrected. The program demonstrates

these scenarios, showing examples of onscreen messages consumers should look for.

A central component of empowerment is giving seniors an action plan if their identity is stolen or they are otherwise preyed upon. The “Savvy Seniors” program shows them how to contact law enforcement and file and receive a copy of a police report. It also teaches people how to contact banks, credit card companies and credit reporting agencies, and how to file a report to the FTC.

AAG’s participation and support is based on the company’s inherent values and culture. “One of the reasons this program hits home is because our loan officers are trained to look for signs of elder abuse and financial mishandling,” Whittington explains. “Giving back is a big part of our company values of caring and ethical service, so that’s something we’ve focused on. When an opportunity to be involved in this type of program comes up, it really is a natural fit for us.”

Like the reverse mortgage process itself, Savvy Senior endeavors to include the subject’s surrounding support system. “I would say something that’s important is that we’re not just coaching seniors,” Crowley comments. “We’re coaching their loved ones and their caretakers on how to recognize when someone in the family may have been exploited, because oftentimes seniors don’t know that that is occurring. When those around them know what signs to look for, we can detect, prevent and catch fraud early.”

She also stresses that they want the material BBB has developed to be widely available and perhaps even a model for others. She says the content is public information and that the more people who have it, the better.

Another empowering aspect of the program is giving seniors the opportunity to network and share what has happened to them with others. “A lot of times it opens a conversation for the seniors to share their experiences,” Crowley says. “The program has created a platform for conversation that informs the local communities with what’s happening in their neighborhood. It allows participants to feel comfortable knowing that other seniors are experiencing similar situations and be confident whenever they engage in a transaction, or when they aren’t communicating with someone, they know what steps to take and then they know that they have recourse.” **RM**



Turn to Clients, Older Workers to Sell Reverse Mortgages

Some of the Best Hires Might Be Your Target Audience

By Thomas A. Barstow



Elaine Gregory

ELAINE GREGORY started looking for a new job immediately after her longtime employer cut back positions nearly four years ago. Although she was 72 at the time, she felt like she still had a lot to offer another company.

“I wasn’t ready to retire,” says Gregory. “I just started looking for something else.”

Her job search lasted about three months, using online tools, such as Indeed.com, and she received several offers. But those jobs weren’t quite right because family

obligations prevented night or weekend work. She then saw an advertisement with duties that involved being a receptionist at a reverse mortgage company during regular business hours, Monday through Friday. She knew that her vast experience in the workplace, which included responsibilities in legal and tax departments that involved interaction with clients, would make her an excellent candidate.

“I like working. I like being busy,” says Gregory, who is now 76 and has been working nearly four years with Thrive Mortgage in Alcoa, TN. “And I enjoy getting up in the morning and having something to do.”

And she doesn’t expect to retire any time soon.

Older Workers continued on page 28

Gregory is among a demographic that is increasingly capturing the attention of employers worldwide. Unlike previous generations, a lot of older citizens today are eschewing retirement to stay active in a workforce that is increasingly tight. Nationwide, the unemployment rate has been between three-and-a-half and four percent, which most economists consider full employment. That means companies that aren't looking for talent among older Americans are missing a great opportunity, studies have shown.

AARP has released studies highlighting some of the trends surrounding seniors in the workplace.

"With people living and working longer, more and more employers find themselves managing up to five generations in the workplace on any given day," AARP says in

a news release related to an initiative called Living, Learning and Earning Longer that identifies and shares multigenerational workforce practices. "To unlock future workforce potential, organizations must adopt a new approach."

AARP notes the following statistics:

- By 2030, the number of people who are 65 and older will reach nearly one billion worldwide;
- Globally, older age groups are growing four times faster than the overall population. That means people ages 60 and older will soon outnumber children ages five and younger; and
- As a consequence in the United States in 2008, people ages 65 and older began outnumbering people 16 to 19 in the workforce for the first time since 1948.

Agencies Seek Ways to Tap Older Workforce

AARP will be working with the World Economic Forum, the Organisation for Economic Co-operation and Development, up to 50 employers and others to research workforce practices to help employers "build, support and sustain multigenerational workforces," AARP International says on its website. The work will culminate with a digital learning platform to be launched at the 2021 World Economic Forum Annual Meeting in Davos, Switzerland.

"Although governments can and should support the development of multigenerational, inclusive workforces, employers are best positioned to lead the charge," AARP International says on its website. "Success will benefit the economy, businesses and employee growth and satisfaction."

AARP adds that employers can help ensure that workers "remain employable throughout their lives with continued education and training." They also can enforce policies that prevent age discrimination. "Reviewing current policies through a lens of age inclusivity is possible through your current systems," AARP says. "Minor refinements can often make a big difference."



It is bad for business to perpetuate stereotypes, such as, "He is too old to learn the new technology," the organization explains. In addition, older workers often have the uniquely human skills called the "5C" skills—curiosity, creativity, critical thinking, collaboration and change management.

"These '5C' skills and capabilities appear in experienced members of the labor market and take time to accrue," AARP says. "However, organizations have yet to appropriate resources and generate policies to help workers of all ages and tenure strengthen their 5C muscles."

AARP says that apprenticeships and reverse-mentoring programs for all ages are tools that companies can use.

“Moreover, the federal Bureau of Labor Statistics forecasts that in coming years annual labor force growth for both 65- to 74-year-olds and even those ages 75-plus will consistently outpace labor force growth for any other age group,” AARP reports. “With these trends, the multigenerational workforce is here to stay.”

Yet initial insights show that seven in ten global companies say that it is either somewhat or very difficult to find people to fill jobs. And 41 percent of companies still have mandatory retirement ages, AARP reports.

Loren Riddick, national director of reverse lending for Thrive Mortgage, is the one who hired Gregory. He so believes in the talent pool of older workers that he



Loren Riddick

often evangelizes about his hiring successes. In Gregory's case, she not only could do the job duties but her personality also offered an opportunity to ease potential clients toward reverse mortgage products. In addition to taking calls and making appointments,

Gregory helps counsel clients through the complex process. Clients who must be 62 or older to qualify for a traditional HECM can confide in Gregory who has a sympathetic ear to their unique concerns and questions, Riddick says.

Loan companies nationwide could benefit from tapping into older employees' life experiences that could parallel the experiences of potential clients, Riddick adds.

“There is going to be an Elaine in every market,” Riddick says. “Once they get a senior working for them, they are going to be blown away.”

As her duties evolved, Gregory says, she became known as the person in charge of “senior client relations.” She once looked into getting a reverse mortgage for herself but decided it wasn't right for her family. That experience, too, has helped when communicating with clients. She and Riddick both say they are careful to make sure that a reverse mortgage will fit the individual circumstance of a client, and some people simply will determine the product isn't right for them.

“Being a senior myself, I am in a perfect position to know what they are thinking,” Gregory explains. “I know

what their fears are, and I know how to come in and comfort them and ease them into it.”

“I never considered that being old was one of the best tools I would have,” she says with a laugh. “And it is really easy for me to talk to people. It's just a very rewarding job.”

The U.S. Department of Health and Human Services notes that, nationwide, more than 10,000 people turn 65 each day.

“Being a senior myself, I am in a perfect position to know what they are thinking. ... I never considered that being old was one of the best tools I would have.”

—Elaine Gregory, Thrive Mortgage

AARP says that it has held roundtables in North America, Asia and Europe with executives at some of the largest companies, including Allianz, Bank of America, China Life Insurance and Salesforce.

“All over the world, companies need to build the business case for change,” AARP says, adding that much more research needs to be done to establish a correlation between age diversity, employee engagement and productivity.

Riddick says he wasn't aware of such efforts but that looking at older workers for positions in the reverse mortgage industry just makes common sense. He continues to put into practice what he preaches. Late last year, he hired Don Larson, who he has known since childhood through



Don Larson

various activities in the community. Larson was also one of Riddick's clients. He acknowledges that he initially was skeptical about whether a reverse mortgage was something that would work for him. But having gone through the process and gotten a HECM, he knew the basics

of how the process worked and understood how the products can benefit the right clients.

Earlier this year, just before he turned 80, Larson took the national exam to become a licensed loan officer. He now is working closely with Riddick on his first loans.

“I am a high energy sort of guy,” Larson says, “and I am going to be doing something until the day I die.” **RM**



Southeast Lenders Look for Signs of a Turnaround

First Quarter of 2020 Offers Hope

By Joel Berg

Editor's Note: This article is part of a series through 2020 in which Reverse Mortgage is examining different regions of the country. This issue focuses on the Southeast. The full effects of COVID-19 were not known at the time of this writing.

REVERSE MORTGAGE LENDERS in the Southeast still feel the effects of regulatory changes that have crushed demand for the product over the last few years. However, some lenders in the region saw a flurry of activity at the end of 2019 and in early 2020, and they hope it will continue through the year.



Alison Calamia

"It went from struggling to get loans to, all of a sudden, they're just knocking on the door," says Alison Calamia, a CRMP with America's Mortgage Resource Inc. in Metairie, LA. It's not clear what fueled the spike, say Calamia and other reverse

mortgage professionals. Some attribute it to national advertising campaigns, like American Advisors Group's commercials featuring actor Tom Selleck.

Higher home values are another factor, says Karen Neal, an account executive with 1st Nations Reverse Mortgage in Georgia. "This allows the clients to borrow more on their reverse mortgage," she explains.

But longer-term trends also have influenced the reverse market in the Southeast, which *Reverse Mortgage* magazine defines as Alabama, Florida, Georgia, Louisiana, Mississippi,

North Carolina, South Carolina and Tennessee. Financial advisers are becoming more open to reverse mortgages, and clients are less concerned about leaving their homes to their heirs, a practice with a long tradition in the agrarian South.

The region benefits, as well, from its continuing appeal as a retirement destination, not just for people from colder climates but also for retirees moving within states, lenders say.

Still, like their peers in other areas of the country, reverse mortgage lenders in the Southeast have seen a dramatic drop in HECM endorsements since the peak years around 2008. In Florida, the region's highest-volume state, HECM endorsements topped out at 19,779 in 2008.



Mike Holton

Endorsements in the Sunshine State totaled 2,782 in 2019, down from 3,643 in 2018.

A lot of last year's activity came late, says CRMP Phil Dixon, a reverse mortgage adviser with PS Financial in Miami, FL. "I did almost as much business in the fourth quarter as I did the rest of the year."

It was a similar story in Tennessee for Mike and Catherine Holton, who own and operate New Castle Mortgage in Nashville.

"We definitely saw an uptick in business, but traditionally our fall is good anyway," says Mike Holton, president of the firm.

New Castle has shrunk over the years as HECM endorsements plunged in Tennessee from a peak of 1,587 in 2009 to 507 in 2019. But Holton remains optimistic about the future.

“For us in the field, if there’s a wave, you catch it and you ride it. So, we’re in that frame of mind right now,” he explains.



Jimbo King

the upfront costs often turn them away.

“They are still tough loans to get done,” says Jimbo King, a partner at McGowin-King Mortgage LLC in Mountain Brook, AL, a suburb of Birmingham.

Lower-cost private-sector reverse mortgages—also known as conventional or proprietary products—are a potential alternative, King and other lenders say. But few of the newer products are on the menu in the Southeast, where home values are lower. The private-sector products generally target homes with values above the HECM limit.

No such products are available in Tennessee, despite pockets of high-value homes in areas like Nashville, says Loren Riddick, CRMP, national director of reverse lending for Thrive Mortgage in Alcoa, TN. (Note: State law prohibits non-FHA reverse mortgages from being offered.)

“I’ve got ten or 15 clients who are just waiting for that ball to drop,” Riddick says, adding that some have been waiting more than three years since first asking him about them. “They’re just ready to go for those unique products.”

One roadblock for the reverse market, at least, seems to be falling away, lenders say. Southerners have long considered the home as an asset they want to hand down to the next generation. As a result, they have looked suspiciously on reverse mortgages out of fear they might lose their homes. It is not true, lenders say, but it has been a factor, nonetheless.

“When a person feels like they need to leave the house or some equity to their children, it’s a hard hurdle to get over,” says Calamia, the lender in Louisiana. But, she says, it is proving to be less of an issue for younger Baby

Others, though, see a market struggling to gain traction. The region’s borrowers still are largely needs-based and often fail to qualify under the higher thresholds needed to become eligible for a reverse mortgage. And even when they do,

Boomers. Their children have moved away or established their own homes.

“It will be easier for them to accept that this is a viable product,” she says.

In fact, financially-savvy Boomers in the Southeast are starting to see reverse mortgages as a way to protect



Julie Melser

other assets for their children, says Julie Melser, a reverse mortgage loan originator for Homebridge Financial Services in Greenville, SC. “I’m definitely seeing an uptick in borrower-driven requests for information on the loans, which has been nice,” she says.

Melser says she also has seen an increase in interest with the HECM for Purchase product. “I think more Realtors are looking for options and starting to realize that the Boomer market is where they need to be,” she asserts.

For other lenders in the Southeast, builders have been the key to unlocking the potential of the HECM for Purchase. Support is coming from companies, like Epcon Communities and Del Webb, both of which are active in building 55-plus developments.

“That’s blowing up down here,” says Lance Canada, a CRMP with Victorian Finance LLC in Durham, NC.

People who sell expensive homes in California, New Jersey or New York could pay cash for a new home in North Carolina, Canada says. But the HECM for Purchase allows them to set some of that money aside.

“It just helps people protect their assets,” he says. “Why put all that money into the home if the only benefit is not to have a mortgage?”



Greg Gianoplus

CRMP Greg Gianoplus is especially bullish on the HECM for Purchase. He is building up the business as channel leader of the reverse division for Wilmington, NC-based Alpha Mortgage Corp. He sees potential clients in people who are moving into North Carolina, as well as those moving within the state. Retirees from the banking capital of Charlotte, for example, may want to relocate to coastal North Carolina.

Alpha Mortgage is partnering with builders and Realtors to market the HECM for Purchase, Gianoplus says.

Southeast continued on page 32

The lender has allies among executive management, but the challenge is making sure client-facing representatives are comfortable discussing the product. “We are continuously working on strategies and training to make it as simple as possible,” he says.

It is a challenge that the reverse industry has long embraced. “The thing that we have going for us as an industry is that we all know the truth about this product,” Gianoplus remarks. “So, it’s just about helping other people discover it.” **RM**

Southeast Region

Alabama

- 1) Number of reverse mortgages through 2019: **11,991**
Peak year: **2009 (1,365)**
Lowest year since: **2019 (271)**
- 2) Unemployment rate (Dec. 2019): **2.7 percent**
- 3) Median household income (2018): **\$49,861**
- 4) Median home price: **\$138,975**
- 5) Share of people 55 and older: **31 percent**

Florida

- 1) Number of reverse mortgages through 2019: **114,362**
Peak year: **2008 (19,779)**
Lowest year since: **2019 (2,782)**
- 2) Unemployment rate (Dec. 2019): **3 percent**
- 3) Median household income (2018): **\$55,462**
- 4) Median home price: **\$245,169**
- 5) Share of people 55 and older: **35 percent**

Georgia

- 1) Number of reverse mortgages through 2019: **21,131**
Peak year: **2009 (2,380)**
Lowest year since: **2019 (670)**
- 2) Unemployment rate (Dec. 2019): **3.2 percent**
- 3) Median household income (2018): **\$58,756**
- 4) Median home price: **\$201,294**
- 5) Share of people 55 and older: **26 percent**

Louisiana

- 1) Number of reverse mortgages through 2019: **13,358**
Peak year: **2011 (1,246)**
Lowest year since: **2019 (293)**
- 2) Unemployment rate (Dec. 2019): **4.9 percent**
- 3) Median household income (2018): **\$47,905**
- 4) Median home price: **\$166,565**
- 5) Share of people 55 and older: **28 percent**

Mississippi

- 1) Number of reverse mortgages through 2019: **5,468**
Peak year: **2013 (557)**
Lowest year since: **2019 (139)**
- 2) Unemployment rate (Dec. 2019): **5.7 percent**
- 3) Median household income (2018): **\$44,717**
- 4) Median home price: **\$126,502**
- 5) Share of people 55 and older: **29 percent**

North Carolina

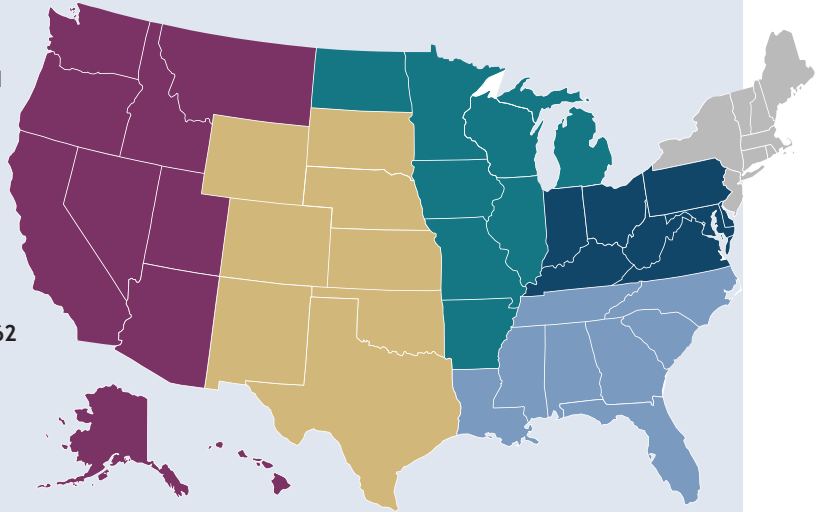
- 1) Number of reverse mortgages through 2019: **22,313**
Peak year: **2009 (2,019)**
Lowest year since: **2019 (849)**
- 2) Unemployment rate (Dec. 2019): **3.7 percent**
- 3) Median household income (2018): **\$53,855**
- 4) Median home price: **\$202,215**
- 5) Share of people 55 and older: **29 percent**

South Carolina

- 1) Number of reverse mortgages through 2019: **13,923**
Peak year: **2009 (1,472)**
Lowest year since: **2019 (465)**
- 2) Unemployment rate (Dec. 2019): **2.3 percent**
- 3) Median household income (2018): **\$52,306**
- 4) Median home price: **\$185,749**
- 5) Share of people 55 and older: **32 percent**

Tennessee

- 1) Number of reverse mortgages through 2019: **16,223**
Peak year: **2009 (1,587)**
Lowest year since: **2019 (507)**
- 2) Unemployment rate (Dec. 2019): **3.3 percent**
- 3) Median household income (2018): **\$52,375**
- 4) Median home price: **\$185,992**
- 5) Share of people 55 and older: **29 percent**



Sources: Bureau of Labor Statistics (unemployment rate); U.S. Census American Community Survey (household income); Zillow and Business Insider (home prices); Kaiser Family Foundation (share of people 55 and older); and Reverse Market Insight (reverse mortgage figures)



Reverse Mortgage Helps Couple Through Health Issues and Flood

They Stayed in Their Home After Getting Help From a Lender Who Showed Great Concern

By Mark Olshaker

EMMETT AND GWENDOLYN enjoyed a long and happy marriage in New Orleans, where they raised their six children—three daughters and three sons. Emmett was a geophysicist and Gwendolyn worked in a real estate office, while volunteering for local charities and raising her children. They had always been independent. But in 2014, while in their eighties, Gwendolyn's health declined to the point where she was bedridden.

They tried a skilled care facility. After four months, Emmett didn't feel it was the right place for either of them. He announced to the family that they were moving back into their home. He would try to find someone to take care of Gwendolyn. The adult children praised this decision. They knew their parents would be happiest in the home they loved and were relieved they would not have to expend their resources on expensive residential care.

The house they had lived in was designed by Emmett's brother, an architect trained at Taliesin in Scottsdale, AZ,

the firm and school founded by Frank Lloyd Wright. Set on a beautiful wooded lot, it was essentially Dutch colonial in style on the outside, with a modern interior.

By this point, Gwendolyn was suffering from dementia. As their daughter Priscilla relates, a brother said they needed to do something. He began researching options and came upon reverse mortgages. Priscilla agreed this was the right option to help her parents cope with the health and financial challenges they faced.

Priscilla is retired from the Episcopal clergy. Her husband, Craig, is a retired psychiatrist. She started out approaching a large company but came away feeling its representatives didn't have a feel for the local area or a personal sense of individual clients. She spoke to several reverse mortgage lenders before contacting Sue Milligan, a CRMP based in Metairie, LA. Sue began her career in financial services as a bank teller in 1982, advancing to branch manager before deciding to become a mortgage

Borrower Chronicles continued on page 34

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Borrower Chronicles continued from page 33

loan originator in 1996. She has worked exclusively in the field of reverse mortgages for the last 12 years.

"Sue knew the local scene and people," Priscilla says. "She was a really great coach all the way through the process. Being certified gave us a great feeling of confidence on a personal level. Without her, I don't know what we would have done."

There were some unusual procedural steps along the way, and Sue stood by the family the entire way. First, Priscilla's sister lived in a house on the same piece of property, so that had to be legally separated from the parents' property. Second, since Gwendolyn's illness didn't permit her to attend or comprehend the required counseling session, it was necessary to have her condition certified. Priscilla accompanied her father to counseling.

"Sue prepared us so well that the counselor said, 'You're the best-prepared people I've ever talked to,'" Priscilla recalls.

The reverse mortgage allowed Emmett to secure 24-hour-a-day care at home for Gwendolyn.

"It was a tremendous relief for all of us. And through it all, Sue continued to give us personal attention. Anything I needed, I could call Sue," Priscilla remarks.

In summing up the entire reverse mortgage experience, Priscilla says, "We had absolutely no problems at all."

The reverse mortgage proceeds also helped out with unforeseen situations. "In 2016, a storm left an inch of water in the house, even though it was above the thousand-year flood line," Priscilla explains. They had flood insurance, but funds from the reverse mortgage helped with the renovation and replacing some of the damaged items.

Gwendolyn passed away, and Emmett, by this time seeing his own mobility decline, decided it was time to leave the home and move into assisted living in New Orleans. The family sold the house, which paid off the reverse mortgage. Priscilla says her dad, at 93, is now "wheelchair bound, but still sharp as a tack."

The reverse mortgage Emmet's children researched and recommended allowed him and Gwendolyn to continue living in their home, with the security and peace of mind of knowing she was receiving excellent care. And Sue Milligan's dedication is something Priscilla says she will never forget. **RM**

Who's Who in Reverse Mortgages

Member News

Longbridge Adds Wholesale Account Staff

Longbridge Financial, Mahwah, NJ, hired Cesar Flores, CRMP, Bruce Ramirez and Kristi DeLa Cruz to the company's wholesale lending division. Flores has worked in the reverse mortgage industry for ten years, most recently as a lender support specialist with Reverse Mortgage Funding LLC. Ramirez started his reverse mortgage career in 2013 as a sales adviser with Liberty Home Equity Solutions. Prior to joining Longbridge, he worked at American Advisors Group as an account executive and later as a wholesale lending sales manager. DeLa Cruz was hired as a partner support specialist, due to previous experience in similar roles at HighTechLending and Finance of America Reverse.



Jessica Hanson

Hanson Hired by FAR as Account Executive

Finance of America Reverse LLC, Tulsa, OK, hired Jessica Hanson as an account executive in the wholesale lending department. Hanson brings nearly a decade of reverse mortgage wholesale experience and will help service and expand FAR's wholesale accounts. Previously, Hanson served as director, mortgage banking, wholesale for One Reverse Mortgage and national wholesale sales manager at Liberty Home Equity Solutions. She also worked as an account executive at Home Point Financial where she helped develop and launch the company's reverse wholesale division.



Jim Milano

Milano Elected Regent of ACCFSL

Jim Milano, who serves as outside counsel to NRMLA, was elected regent of the American College of Consumer Financial Services Lawyers,

a professional association dedicated to promoting education in consumer financial services law. Milano is an attorney with Weiner Brodsky Kider PC, based in Washington, DC, and is nationally recognized as one of the leading lawyers in the area of reverse mortgage law.



Allison Johnston

Johnston Named President of Success Mortgage Partners

Success Mortgage Partners Inc., based in Plymouth, MI, named Allison Johnston as its new president. Johnston's past leadership roles include president of the Michigan Mortgage Lenders Association, board member of The Mortgage Collaborative, and the State of Michigan mortgage advisory board chairwoman. Success Mortgage Partners currently has a presence in 28 states and Washington, DC, and has over 400 employees.



Tim Nelson

VIP Mortgage Receives Best of Scottsdale Award

VIP Mortgage's Reverse Mortgage Department received the 2020 Best of Scottsdale Award in Arizona. The award represents the best of business within the Scottsdale community and is a recognition of the efforts of VIP's reverse mortgage staff. The award gives the reverse team an entrance into an exclusive group of other businesses that have achieved this designation. "VIP is helping change the perception of reverse mortgages by taking an educational approach and ensuring that consumers, Realtors and financial advisers understand the value of reverse mortgages in strategic retirement planning," says Tim Nelson, CRMP, who oversees the reverse mortgage division. "This award is just one more testament to the hard work that myself and my whole team do every day."

Profiles of Member Companies

Allegiant Reverse Services, a division of FNC Title Services, LLC



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DIVISION OF FNC TITLE OF CALIFORNIA
DIVISION OF FNC TITLE SERVICES, LLC

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Megan Hafenstein, Vice President
megan@allegiantreverse.com • 844-808-8299 • allegiantreverse.com

American Advisors Group (AAG)

AAG is dedicated to helping older Americans find new ways to fund a better retirement through the responsible use of home equity. As the nation's leader in reverse mortgage



lending, AAG offers a suite of home equity solutions – including federal-insured Home Equity Conversion Mortgages, traditional and proprietary mortgages, and real estate services – that are designed to give seniors a better financial outcome in retirement. AAG is a proud member of the National Reverse Mortgage Lenders Association (NRMLA). To learn more about AAG and reverse mortgage loans, please visit the company's website at www.aag.com/wholesale.

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Celink

People – We are a team of committed and ethical reverse mortgage servicing professionals and subject matter experts.

Platform – ReverseServ™ is Celink's proprietary reverse mortgage servicing platform.

Process – Celink manages thousands of line of credit requests, files hundreds of claims to HUD, and may process between two to 5,000 monthly prepayments, foreclosures, due & payables, and T&I defaults.

Partners – Celink has long-term and mutually-profitable relationships with very reputable names in the reverse mortgage industry.



Profiles continued on page 36

Profiles continued from page 35

Passion – Celink is dedicated to its clients, their borrowers, and the reverse mortgage industry-at-large.

Contact: *Katie Rizzo, Director of Client Relations*
517-703-1857 • www.celink.com

Finance of America Reverse LLC

FAR is the nation's #1 Wholesale Reverse Mortgage Lender* and Innovation Leader, paving the way forward. FAR pioneered the most comprehensive suite of proprietary products in the market with LOC, Fixed with Flex Payment Options, and Second Lien offerings to create more opportunity for our partners to help Americans get to work on retirement.

**Since December 2011. Based on trailing 12 months' endorsement volume. Source: Reverse Market Insight.*

Jonathan Scarpati, VP

516-445-9465 • jscarpati@fareverse.com • www.farwholesale.com



FSI Mortgage, LC

Financing Senior's Independence (FSI Mortgage, LC) is a Salt Lake City mortgage broker offering a wide variety of mortgages for home purchases or refinances, specializing in reverse mortgages for homeowners age 62 or older. In addition to reverse mortgages, FSI Mortgage provides residential mortgage loans, lines of credit and FHA and VA loans. Since we do not work for any one lender, but rather a variety of lenders, we help to determine the loan that best fits you and your circumstances. We offer competitive rates and exceptional service, which will meet and exceed your expectations.

Sabra Richins, Managing Member

801-281-0205 • srichins@fsimortgage.net • www.fsimortgage.net



Guardian Asset Management

Specializing in reverse mortgage field services, Guardian Asset Management works diligently with our clients to find a comprehensive, cost effective custom solution to protect and preserve their assets. Our unique business model of a direct "boots on the ground" national vendor network coupled with industry leading field service technology, provides our clients a clear view into each asset. This model minimizes operational gaps and expenses associated with each asset.

Dan Leader, COO

drl@guardianassetmgt.com • 888-872-9094 • www.guardianassetmgt.com



HighTechLending

HighTechLending, dba American-Senior, is a FHA, Full Eagle Mortgage Bank, holding GNMA and FNMA approvals and specializing in retail, reverse and wholesale platforms. Based in Irvine, CA, we have over 50 branches and are licensed in 19 states nationwide. Since its founding by Don Currie and Erika Macias-White in 2007, HighTechLending has become a top ten HECM lender nationwide, and the second largest in California. With over 35 years in the mortgage industry, Don Currie's vision is continuing to expand its national reverse footprint with confidence and integrity and always maintaining the perfect branch platform thanks to its exceptional staff, efficient operations and commitment to seniors.

Don Currie, President

949-468-2611 • htlwholesale.com



Liberty Reverse Mortgage

For over a decade, Liberty Reverse Mortgage (Liberty) has been committed to helping seniors gain financial independence and security through reverse mortgage solutions. Based in Sacramento, CA, Liberty is one of the nation's largest and most experienced lenders, focusing exclusively on providing reverse mortgage options to senior clients and business partners. We have helped change the lives of over 70,000 clients, and have provided education and lending solutions to over 1,000 business partners across the U.S.

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Longbridge Financial, LLC

Longbridge Financial is a highly-rated national reverse mortgage lender and servicer that helps seniors responsibly utilize their hard-earned home equity to improve their retirement and address the financial challenges affecting so many older Americans. Founded in 2012 and led by an Ivy-league professor, Longbridge works every day to expand the reverse mortgage market by lending education and support to partners across the country, working with reputable companies that share our commitment to the highest business and regulatory standards. The financial solutions that we offer can help your clients eliminate or reduce monthly mortgage payments or establish a guaranteed credit line to help fund the retirement lifestyle they worked so hard to earn. For more information about Longbridge Financial, see www.longbridge-financial.com/wholesale.

Eve Kroepke, Marketing Director

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201-252-8838 • www.longbridge-financial.com/wholesale



LRES

LRES is a national provider of property valuation and REO asset management services for the real estate, capital market and finance industries. At LRES, we specialize in helping our clients effectively manage compliance and financial risks associated with valuation matters. We are the preeminent valuations provider for the reverse mortgage industry and deliver peerless service as we strive to be your business partner of choice. LRES has experienced significant growth, regardless of market conditions, thanks to an experienced staff, advanced technology, solid business planning, efficient operations, and the support of every client we serve.

Sun Chung, Director of Marketing

schung@lrescorp.com • 949-246-5189 • www.lres.com



National Field Representatives, Inc.

National Field Representatives is a national inspection and property preservation services company that is relied on and trusted to protect properties through proven quality performance at the highest of standards of accuracy, timeliness, customer service and technological innovation.

Chris Ford, VP, Florida Operations

cford@nfronline.com • 877-997-2900 • nfronline.com



Premier Reverse Closings (PRC)

PRC is one of the most well-respected reverse-specific title and settlement companies in the industry. We are your one-stop shop for nationwide title and settlement services. From teaching CRMP courses to our mission on notary initiatives, we strive to always exceed our clients' and borrowers' expectations. Our parent company (MLHC) was founded in 1973 and has provided us with an unprecedented amount of resources and support since our inception in 2008. Having closed more than 190,000 reverse mortgage transactions, PRC is experienced in all facets of the reverse mortgage title and settlement business. We would love an opportunity to be your partner in success. Contact us today!

Angel Booth, Senior Sales Executive • **Ami Kellogg, President**

Sales@PRClosings.com • 800-542-4113 Ext. 5223 • <https://www.PRClosings.com>



Reverse Mortgage Funding LLC (RMF)

Reverse Mortgage Funding LLC (RMF) is an independent, reverse-only company. We don't have competing corporate priorities or distracting lines of business. Everything we do is focused on making reverse mortgages better, in a proactive and nimble way that benefits everyone. Known for product innovation, exceptional service and unparalleled secondary market expertise, RMF delivers a wide array of products and superior pricing. Whether you are new to reverse or a seasoned originator, RMF has a variety of platforms that help our partners succeed. Partner with us today, and together we'll create opportunities for a brighter future.

For wholesale opportunities: Call 877-820.5314 or visit

partners.reversefunding.com • **For career opportunities: Email** careers@reversefunding.com





Expand Your Earning Potential With The Industry Experts

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866.871.1353

LenderSupport@LibertyReverse.com

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Sure, a donut is good. Heck, even coffee is good, too.
But together, they're undeniably better.



Together, we can help seniors have an absolutely delicious retirement.

aag.com/wholesale

AAG&YOU
Better Together

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