

Sun West Mortgage: Reverse Mortgages Help With Everyday Expenses

For Immediate Release

CERRITOS, Calif./EWorldWire/Jul 3, 2008 --- The rising costs of everyday items, such as gas and food, are creating financial hardship for many retired seniors. Meeting expenses such as mortgage payments, utility bills, and credit card bills can be difficult in a slowing economy, particularly for seniors. Many are seeking relief by opting for a reverse mortgage. A reverse mortgage may be the key to living comfortably in retirement, allowing seniors to pay for everyday expenses without worry.

According to a recent survey conducted by NRMLA/Hollister Reverse Mortgage Market Index, senior homeowners age 62 and older have an average home equity of about \$230,000[1]. The average yearly income of a senior 65 and older is just \$25,336[2]. A reverse mortgage allows seniors to access a significant portion of their wealth, by converting their home's equity into cash to supplement their income. They can receive this cash without obligating themselves to a monthly mortgage payment. This loan is available to senior homeowners 62 and older who live in their home. A reverse mortgage is due only when borrowers no longer occupy the home, and they can never owe more than their home's value.

Seniors everywhere are discovering that a reverse mortgage allows them to live without financial burden. "I encourage all of my friends to learn more about reverse mortgages," says Barbara Gibson, a homeowner from California. When researching lenders, Gibson found Sun West's customer service to be a significant factor in deciding who to partner with. "Sun West was so friendly, I decided that I should change over to them," she says. Barbara used her reverse mortgage to pay off many of her bills, as well as to rid her life of monthly mortgage payments. "Overall, my reverse mortgage has had a very positive impact on my life."

Reverse mortgages continue to show significant growth as seniors become better educated and attitudes change towards incorporating this loan in long-term financial planning.

Interested seniors should talk to an experienced lender to learn more about the federally insured reverse mortgage program. Sun West Mortgage has over 27 years of experience in the mortgage banking industry, with an ongoing commitment to educate and enrich the lives of seniors.

NOTE TO EDITORS: This is the seventh release in a series of articles on how Reverse Mortgages are improving seniors' lives. To view past articles, go to <http://www.swmc.com/swmc/press.htm>.

Sun West Mortgage Company Inc. is a FHA, VA, Freddie Mac, Fannie Mae and Ginnie Mae approved full-service mortgage banker. It is an approved Ginnie Mae HMBS Issuer, Servicer and Master Servicer. Sun West has been serving its nationwide client base since 1980. Its diversified loan programs include FHA Reverse Mortgages, FHA Single Family and Multi Family, VA, Conventional and Home Equity mortgages. Sun West is one of the few direct lenders to provide in-house underwriting, funding, and servicing for reverse mortgage products. Based in California and doing business nationally, Sun West is dedicated to offering exceptional customer service coupled with integrity, reliability, strength and stability.

[1] Hollister Group LLC - "Reverse Mortgage Market Currently at \$4.3 Trillion, Less than 1% Penetrated"

[2] U.S. Census Bureau - "Income, Poverty, and Health Insurance Coverage in the United States: 2005"

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