

Reverse Mortgages provide Credit Relief for Many Seniors, reports Sun West Mortgage

For Immediate Release

CERRITOS, Calif./EWorldWire/May 28, 2008 --- Faced with a slowing economy and a difficult job market, many Americans are finding it more difficult to pay off their credit card balances. Unfortunately, senior citizens are often the hardest hit by credit card payments - especially those living on a fixed income with little savings. For many seniors who are struggling with debt, help is available in the form of a reverse mortgage.

A federally-insured reverse mortgage enables homeowners 62 and older to turn part of their home's value into immediate cash. The program is designed to help senior citizens keep their financial independence. Seniors can enjoy this cash without having to worry about making monthly payments, unlike a conventional mortgage. Since payments are never due, borrowers can get the money they need to pay off credit cards without going deeper into debt, and there is never any risk of losing the home.

"A reverse mortgage is smart money for many elderly homeowners," said Paul Scheper, a Certified Senior Advisor (CSA) and a member of the Sun West team. "I've seen my share of seniors struggle to stay afloat amid high interest credit card payments, and I've helped many of them with a reverse mortgage."

A borrower's income and credit score are not used in qualifying for the reverse mortgage program. The main requirements are that the borrower is 62 or older, and occupies the house as their primary residence.

Every day, seniors such as Oscar Cordova are discovering how a reverse mortgage can be used to rid their lives of monthly payments. "After hearing about reverse mortgages, I decided to study up on them. It seemed like a good idea for me," says the resident of Riverside, Calif. Mr. Cordova used the proceeds of his reverse mortgage to eliminate credit card and mortgage payments. "I really enjoy receiving money every month," adds Cordova.

Public response to this powerful financial tool has been overwhelmingly positive. In 2006, the AARP (American Association of Retired Persons) surveyed reverse mortgage borrowers, and found that 93 percent of those surveyed felt the reverse mortgage had a positive impact on their lives[i].

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.

For a free informational package on the Reverse Mortgage program, contact Sun West Mortgage Company at 800-662-6780 or 'http://visit www.swmc.com'.

NOTE TO EDITORS: This is the fourth 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 has recently been approved as a Ginnie Mae HMBS Issue, 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.

About ReverseSoft

ReverseSoft is Sun West's flagship loan origination system for reverse mortgages. ReverseSoft customers can originate, underwrite, close, and service reverse mortgages. ReverseSoft is integrated with numerous third party vendor services via MISMO-XML. In addition, it has the ability to run sophisticated reports and has extensive data analysis tools, rules based task assignment and routing, and an integrated paperless work-flow. Built on 27 years of FHA lending and mortgage technology experience, it includes a high-speed automated underwriting engine based on a rich library of rules specifically designed for reverse mortgages.

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[i] AARP. "Policy and Research for Professionals in Aging"

(http://www.aarp.org/research/credit-debt/mortgages/inb999_revmortgage.html)