

Sun West Mortgage Company: Reverse Mortgages Help Seniors with Healthcare Needs

For Immediate Release

CERRITOS, Calif./EWorldWire/May 21, 2008 --- Medical bills can be a worrying issue for seniors, especially for those with low to moderate income. For many, medical insurance alone is insufficient to cover the costs of health care. As a result, seniors faced with medical costs are often more concerned with their finances than their well-being. Fortunately, a reverse mortgage may bring peace of mind to elderly homeowners in this situation.

With a reverse mortgage, borrowers receive loan advances instead of making monthly payments. The amount borrowers receive depends on their age, the current interest rate, and their home's value. Repayment is not due until borrowers move out of the home or pass away. Additionally, borrowers can never owe more than the value of their house, regardless of how long they live in it.

To qualify for a reverse mortgage, the homeowner should be 62 or older and occupy their house as their primary residence. A senior's monthly income or credit score are not factored in qualifying for a reverse mortgage.

Every day, seniors like E. Jesmer are living better with a reverse mortgage. Ms. Jesmer applied for her loan to maintain financial security while she underwent treatment for cancer. "The reverse mortgage I got on my house saved my life in a very big way," said the resident of Los Angeles, California. "It gave me the 'cushion' that I needed. Having the money in the bank was just heaven sent." Because of her reverse mortgage, Ms. Jesmer was able to recover without financial worries. "I was able to concentrate on getting well," added Jesmer. "If I didn't have the income, I wouldn't have had that peace of mind."

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 800-453-7884 or visit <http://www.swmc.com>.

NOTE TO EDITORS: This is the second 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.

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