

Senior Homeowners Are Living Better, reports Sun West Mortgage Company

For Immediate Release

CERRITOS, Calif./EWorldWire/May 13, 2008 --- Seniors nationwide are taking full advantage of the government-insured Reverse Mortgage program to finance home repairs and improvements. Today, low interest rates have resulted in maximizing the amount of proceeds that a borrower may receive under the HUD HECM loan program.

"Senior homeowners' growing public awareness of reverse mortgages is causing many to get work done to their home now, instead of waiting," said Paul Scheper, a Certified Senior Advisor (CSA). According to Scheper, "A reverse mortgage enables homeowners over the age of 62 to turn a portion of their home's equity into cash that may be used for any purpose."

The reverse mortgage is just like a traditional mortgage but in reverse. Instead of making monthly payments to a lender, the lender makes loan advances to the homeowner. The amount senior homeowners may receive depends on their age, the current interest rate, and their home's value. The borrower can never owe more than the value of the home, and best of all, there is no repayment of the loan for as long as the senior occupies their residence. Qualifying for a reverse mortgage is simple and does not factor income, health, assets or employment.

"I would recommend a reverse mortgage to others in a New York minute. I think that more people need to hear about them," says Priscilla Copeland, a Mesa, Ariz., homeowner who chose Sun West for her reverse mortgage. She used the proceeds of her reverse mortgage to make necessary home repairs, as well as paying off her children's college education. "A reverse mortgage is the only way to go. It was definitely the answer for me."

Though seniors will benefit from improvements in their home, they must properly select and manage their contractors. For more information and specific guidance on this subject, seniors should consult various consumer protection resources available. One good place to start is the National Consumer Law Center, "Consumer Concerns for Older Americans" at http://www.consumerlaw.org/initiatives/seniors_initiative/home_improv.shtml.

For a free informational package on the Reverse Mortgage program, contact Paul Scheper at 800-662-6784 or visit <http://www.swmc.com>.

NOTE TO EDITORS: This release is a first in a series of articles on how Reverse Mortgages are improving seniors' lives.

Sun West Mortgage Company Inc. is an 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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