

This Weekly Newsletter
is brought to you by

HOOK LAW CENTER
Legal Power for Seniors

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Reverse Mortgage - Questions & Answers

by Chris Fanney, Reverse Mortgage Consultant,
TowneBank Mortgage, Office: 757-416-6449

What is a reverse mortgage?

A reverse mortgage is a loan that allows seniors age 62 and older to access a portion of the equity in their home. The proceeds from the loan are generally tax-free, and borrowers are free to use their proceeds however they choose-- whether it's to pay off debt, eliminate monthly payments, cover medical expenses, or fix up their home.

How is it different from a home equity loan?

With a home equity loan, borrowers must have a sufficient income-versus-debt ratio to qualify, and they are required to make monthly payments. A reverse mortgage is different in that it makes payments to the borrower, and there are no income or credit score requirements. The amount available to the borrower through a reverse mortgage depends on the age of the borrower, current interest rates, and the appraised value of the home.

Can anyone get a reverse mortgage?

To be eligible for a reverse mortgage, all borrowers must be titleholders of the property and must be age 62 or older.

How much money can I get from a reverse mortgage?

Loan amounts vary and are based on the type of reverse mortgage, the age of the borrower, the appraised value of the home, and current interest rates.

What if I have an existing mortgage?

You may be eligible even if you owe money on an existing mortgage. However, the existing mortgage balance must be paid off at closing. You can choose to pay off the balance with proceeds from the reverse mortgage or another source.

Is my home eligible?

Single-family, 2- to 4-unit multi-family, modular, manufactured, planned unit developments (PUDs) and condo homes may be eligible. Co-op and mobile homes are not eligible. The property must also be your primary residence.

Reverse Mortgage - Questions & Answers (con't)

When will the loan become due?

Circumstances that will cause the loan to become due include, but are not limited to:

- Last surviving borrower(s) permanently moves out of the home or passes away
- Last remaining borrower(s) fails to live in the home for 12 consecutive months
- Borrower(s) fails to pay property taxes or insurance
- Property deteriorates beyond what is considered reasonable

Will my heirs or I have to sell the home when the loan becomes due?

When the loan matures, you or your heirs will have to repay the amount owed. Options include:

- Paying off the entire balance and keeping the home, which can also be done by refinancing with a standard mortgage
- Selling the home to pay off the balance.



Can a Cat be Depressed?

Hook Law Center: Kit Kat, can a cat be depressed?

Kit Kat: .: Yes, unfortunately that is true. Once again, we cats are more like humans than most people realize. It was in the 1990s that behaviorists first recognized the phenomenon in cats. Cats can exhibit symptoms such as not eating, sleeping more, hiding in isolated places or a seldom used room, lack of grooming, or a change in personality.

Cats are wonderful creatures, but their one drawback is that they don't adapt well to change, especially as they get older. To a human the change might be subtle, but to a cat, moving from a familiar house or apartment, introducing a new cat into the family, or adding another person to the family unit can be stressful. My mom tells how her 10-year old cat (at the time) Brigitte became fearful after a move from the only house she had ever known to a new home nearby. Brigitte was the same inside the house, but when she went outside, she stayed in the yard, and could easily be intimidated by other cats--something that had never happened at her former home.

So what can you humans do to help us? We will need extra attention when we are depressed. You will need to spend at least 30 minutes per day directly with us, petting and playing with us. During the winter, it would help to give us more light. This can be done by turning on some lights in the house during the day or pulling back the blinds or curtains to let more light in. If these things don't help, then a visit to the vet may be in order. He/she may suggest some behavior modification techniques or even prescribe antidepressants for a period of time.

(Source = <http://shine.yahoo.com/author-blog-posts/cat-depressed-140100943.html> 5-16-2013)

Upcoming Events

- Hook Law Center will be presenting a seminar to the Virginia Enrolled Agents at the Airport Hilton, 1500 North Military Highway, Norfolk, VA 23502 on **July 17, 2013 at 8:00 a.m.**
- Hook Law Center will be presenting at the Towne Bank Senior Partners Conference on **July 31, 2013.**
- Hook Law Center will be presenting a seminar on Special Needs Trusts at Hope House, 801 Boush Street, Suite 302, Norfolk, VA 23510 on **August 6, 2013 at 6:00 p.m.** This event, hosted by ARC of South Hampton Roads, is free and open to the public.
- Hook Law Center will be presenting at an Advanced Elder Law Seminar in Richmond, VA on **September 11, 2013.**
- Hook Law Center will be presenting a seminar on Providing for Pets in Estate Plans at Care-A-Lot Pet Supply, 5457 Indian River Road, Virginia Beach, VA on **September 19, 2013 at 6:30 p.m.**
- Hook Law Center will be hosting a shred event at our Virginia Beach office on **September 21, 2013.**
- Hook Law Center is participating in the Alzheimer's Association Walk to End Alzheimer's on **October 13, 2013** to raise funds and awareness. We know **Team Hook Law Center** can make a difference with your support! It's easy to give online using this link: http://act.alz.org/site/TR/Walk/VA-SoutheasternVirginia?team_id=87329&pg=team&fr_id=3766. If you would like to join **Team Hook Law Center**, raise funds and walk with us, please email **Jennifer Woods-Pagano, CECC**, our team captain, at pagano@hooklawcenter.com for more information.

Special Offer for Subscribers of Hook Law Center News: This Summer, Bring Home a New Best Friend!

The Norfolk SPCA is offering subscribers of Hook Law Center News a discount on adoptions this summer. As kids get out of school, it's a perfect time to welcome a new family member into your home! The adoption discount lasts through Labor Day.



Bring the whole family and find a wonderful new addition for your home!

Adoption Discount

Bring a copy of this ad at the time of adoption and receive a 20% discount off adoption fees:

- **\$30 off of the regular dog adoption fee of \$150.**
- **\$20 off of the regular cat adoption fee of \$100.**

View all the adoptable pets and check out the hours of operation at www.NorfolkSPCA.org/adopt. The Norfolk SPCA is open seven days a week and has lots of loving, homeless pets in need of new, forever homes. The shelter is located just off I-264 at the Ballentine Blvd. exit. Phone: (757) 622-3319.

Learn More About How to Care for Your Pets

Care-A-Lot Pet Supply and the Norfolk SPCA announce their new

Companion Animal Education Program



Presenting
Attorney and Estate Planning Expert

Andrew H. Hook
of Hook Law Center

on
"Providing for Your Pets in Estate Plans"

at

Care-A-Lot Pet Supply
5457 Indian River Road, Virginia Beach, VA

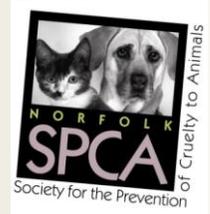
Thursday, September 19, 2013 at 6:30 p.m.



HOOK
LAW CENTER

Andrew Hook, Esq. of the Hook Law Center is a graduate of the University of Virginia School of Engineering and School of Law. He has practiced law for 38 years in the Hampton Roads area. He holds many certifications which enhance his elder law practice. They include being a National Certified Elder Law Attorney and a Certified Financial Planner®.

*For more information, please visit NorfolkSPCA.org or
contact us at 757-622-3319 ext. 126 or info@NorfolkSPCA.org*



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