

## **Foreclosure A Possibility? A Reverse Mortgage Could Help...**

Senior citizens have not been immune to today's rocky economic climate. Many older Americans are facing the threat of imminent foreclosure due to lost investment income, a challenging job market, and an inability to secure credit. In fact, research from the AARP Public Policy Institute reveals that as many as 600,000 seniors are delinquent with mortgage payments or in actual foreclosure proceedings.

Unfortunately, many seniors are simply unaware that there are financial options available to them, one of which is a reverse mortgage.

"A reverse mortgage is a federally insured mortgage product created in 1987 by the Federal Housing Administration and designed to help seniors have access to the equity they have built up in their homes," explains Sandra Rostek, vice president, Reverse Mortgage Division, Intercounty Mortgage Network.

"It allows individuals 62 years of age or older who own their own homes and who have built up equity in them to secure up-front cash, ongoing monthly payouts, or a combination of the two from a lender. It is designed to ensure that people stay in their homes for the rest of their lives. In many cases, the loan is the difference between staying in the home and neighborhood they love or having to move out."

Many homeowners don't know they can use a reverse mortgage to pay off a delinquent mortgage to prevent a foreclosure, which is why she has created the Senior Solutions workshops. Sandra explains reverse mortgages to homeowners so they can make an educated and confident decision as to whether a reverse mortgage is a solution for them.

"Our Senior Solutions workshops are presented in cooperation with Lakeland Bank\*," Sandra adds, "which shows our shared commitment to providing the means for seniors to learn about the options they have to ensure their financial stability."

Adds Thomas Shara, president and CEO of Lakeland Bank, "As part of our commitment to the senior community, we have to provide solutions that help ensure our clients' golden years are truly golden. We are helping our clients make smart choices so they remain financially healthy, productive, and secure."

Information kits and individual consultations can be obtained by calling Sandra at **908-217-2240** or by requesting a consultation at any Lakeland Bank branch. To see locations of Lakeland offices, visit [www.lakelandbank.com](http://www.lakelandbank.com).

Be sure to browse our website to view advice from experts on what to do to avoid foreclosure scams.

*\*Lakeland Bank is not affiliated with Intercounty Mortgage Network.*