

# Cut Back *Live Comfortably* to Gain more &



Of all the concerns that seniors face today, the fear of financial instability seems to be at the top of the list. With all the activity going on with government spending, coupled with the fact that many seniors are ill prepared for retirement, it is no surprise that financial wellbeing is fresh on the mind. After all, what is one to do when retirement or disability reduces income to such an extent that the bills can't be paid? One common answer is to prepare by downsizing. No, this is not the same type of downsizing you hear of in Corporate America. We are talking about simply downsizing your lifestyle in a way that reduces expenditures. This can be done by cutting back on things that are no longer necessary to make room for things that are.

One example of downsizing would be to sell your large gas guzzling car and buy a smaller, more efficient model. Another example is to enjoy more nutritiously prepared meals from home as opposed to eating out at a restaurant. A last example of downsizing involves your home.

Many seniors find themselves living in a home that is too large for them alone.

It would make sense then, to consider eliminating space that they do not use. Is it also a very effective way of eliminating unnecessary expenses.

One of the most creative downsizing methods I have witnessed is to downsize from a current residence and use the equity from the sale to buy a lower priced home with a reverse mortgage. Pay attention to the following concept, for the right people, this is an effective way to reduce your expenses and improve your lifestyle.

My client, let's just call her Marge, was a recently widowed woman, age 67 and struggling financially. She first contacted me for a reverse mortgage, which allows seniors with sufficient home equity to stay in their homes without making monthly mortgage payments. Her current mortgage balance was about \$125,000 and the home was valued at \$170,000. Unfortunately, she was unable to obtain a reverse mortgage as she was just short on equity. After visiting

with me about her options, she decided that, as the single occupant of the home, she really didn't need her current three bedroom, two-story home with a basement. She decided to downsize and improve her lifestyle with the money she saved. I introduced Marge to a realtor and within 45 days she sold her home, which generated \$45,000 in tax free money. During the time her home was on the market, we worked closely to find her a smaller home with a nice kitchen, no stairs, and a little breakfast nook, just like she wanted. It was much more cozy and less expensive than her previous home and with the money from the sale she was able to purchase the smaller \$100,000 home with

### *a reverse mortgage, which* **requires no mortgage payments**

as long as she remains in the home. Marge is happy, and I'm happy for her.

Furthermore, If you were to sell a home valued at \$170,000 and move to a home

that is valued at \$100,000, you would not only save on the monthly mortgage payments, but you would most likely benefit from a variety of other reduced expenses such as, homeowner's insurance, property taxes, maintenance, utilities and furnishings. For example, in Douglas county Nebraska, one could save more than \$2,000 in taxes and insurance alone. Other options are to downsize to a "maintenance-free" town home, thus eliminating the need to personally maintain the home.

My experience with seniors is extensive. With the wide array of financial products that Citywide offers, there are abundant ways, like the one above, to save money. For a free analysis of your situation you may contact me directly:

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