

Is downsizing a good move for you?



Some people may be reluctant to move from a home where they've raised children and created decades of memories. A good way to begin the process of figuring out what's best for you is to recognize the trade-offs.

Is there a rule to determine if downsizing makes sense?

If your housing expenses are higher than a third of your income or you're pouring your retirement income into your house with little money left to enjoy life, consider selling and moving to a smaller, less costly place. Likewise, if your home no longer fits your lifestyle or you see potential danger in your home as you age think about downsizing.

Avoid creating a monthly housing payment obligation

The cornerstone of a successful retirement is to avoid monthly housing costs. If you decide to downsize, select a home at a price that will not saddle you with a contractual monthly mortgage for the rest of your life.

100% Cash or a Purchase Reverse Mortgage?

Most people believe the only way to downsize and avoid a monthly mortgage obligation is to pay 100% cash for your new home. Doing this can eat up a lot of money you may need or invest over the remaining years of your life. A smart alternative is to save cash and still avoid monthly payments with a Purchase Reverse Mortgage

What is a Purchase Reverse Mortgage?

The Purchase Reverse allows homeowners age 62 or older to buy a new principal residence, and still avoid a monthly mortgage payment, without paying 100% cash. Depending on the age of the youngest borrower, you may only have to put 50% down on a new home and still not have a monthly payment. The cash you avoid paying for your home can be used to improve your retirement for years and/or decades to come.

Call now to see if downsizing and using a Purchase Reverse Mortgage for a new home makes sense for you.

James Zures

Reverse Mortgage Divisional Manager
Security National Mortgage Corporation
765 The City Drive Suite 360
Orange, CA 92868

Agent Card Here

909-342-2350

NMLS 1058916/ Co. NMLS 3116

