



REVERSE MORTGAGE SPECIALIST

AMERICAN[®]
PORTFOLIO MORTGAGE

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Welcome to October!

Well, it was a good summer; lots of great things happened. It hasn't been without challenges, although things seem headed in the right direction insofar as the housing industry, and we're always mindful that the present is where the action is. Yesterday is history, tomorrow is a mystery, and today is a gift!

On the challenge side, I was recently diagnosed with a Macular Hole in my right eye. This can happen when we get older, and at a spry 67, it found me.

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Replacing Lost Income

When your earning years end, most retirees have planned for and secured a dependable source of income to support themselves. But sometimes circumstances change; pension funds run out, retirement savings are exhausted, portfolios are mismanaged, and, unfortunately, spouses unexpectedly pass away.

These are just a few ways household income can be reduced and may leave someone, or a surviving spouse, struggling to cover daily expenses. In such situations, a reverse mortgage can provide a solution to replace lost income and ensure financial stability.

A reverse mortgage enables homeowners aged 62 or older to convert some of their home equity into cash. They can use the funds to pay off a mortgage, thereby reducing monthly expenses; or, if there is no mortgage, the funds can be used as an income stream, which can be received in multiple ways. Unlike a traditional mortgage, a reverse mortgage doesn't require monthly payments. Instead, the loan balance grows over time as the homeowner receives funds; the loan is repaid when the homeowner moves, sells the home, or passes away.

When one spouse passes away, the surviving partner may experience a significant drop in household income, especially if the deceased was the primary income earner. The loss of one Social Security check is the very least the household income will be reduced.

A reduction may also occur from a pension fund or a retirement account that doesn't pass to a surviving spouse. A reverse mortgage used as an income stream may replace this lost income. Reverse mortgage funds can be used for any purpose: taxes, insurance, utilities, medical bills, or simple everyday living expenses.

The flexibility of a reverse mortgage allows you to choose how to receive the funds, whether in the form of monthly payments or as a line of credit for future needs. This flexibility ensures that the reverse mortgage can be tailored to the specific financial situation of the surviving spouse.

Key Benefits

1. No Monthly Payments:

One of the main advantages of a reverse mortgage is that it eliminates monthly (mandatory) mortgage payments, freeing up cash that would have been spent on loan repayments. This can be a relief during an emotionally and financially stressful time. But if you want to make payment, you can. Payments are optional.

2. Ability to Stay in Your Home:

A reverse mortgage allows the surviving spouse to remain in the family home without the worry of monthly mortgage payments, offering both financial and emotional peace of mind.

3. Flexible Pay-out Options:

The surviving spouse can choose how to receive the funds—either as a lump sum for immediate expenses or as monthly deposits for long-term financial support, similar to an income stream, but all funds are non-taxable.

Considerations

While reverse mortgages can offer vital financial support, they also have costs and can reduce home equity. However, most financial decisions involve expenses. It's essential to understand your options. Maybe it's time to start preparing yourself for the unexpected. A reverse mortgage can help replace lost income, providing financial security during difficult times. Being prepared is always a good idea.

Stay safe, and as always, may God bless you all.

— David Stacy



Home Improvements That Pay Off!

In the housing market, some home improvements pay off by increasing your home's value, while others will do little to improve resale value. In general, updating your kitchen and bathrooms are always a good investment, as these improvements yield the highest rate of return.

Kitchens — The kitchen tends to be the most important room in the house. The average pay-back on improvements to the kitchen ranges from about 80% to 93% with costs ranging from \$15,000 and up. *Some good ideas:* New tile flooring, refacing old cabinets, and/or updating appliances to new energy efficient models.

Bathrooms — Bathroom renovations can yield a return of about 85% to 90%, with costs starting around \$10,000. *Adding a new bathroom returns*

around 80% to 85% — even higher if you only have one bathroom to start with. And since many homebuyers today won't consider a home with less than two full bathrooms, adding a second bath can make your home significantly easier to sell. *Some good ideas:* Double sinks, tile floors, and new bath fixtures and faucets.

Other Improvements That Pay Off

Home improvements that bring a good return on your investment can be a big undertaking. Larger improvements could include adding a fireplace, building a deck or patio, or adding a new heating or cooling system. However, you don't have to spend huge amounts of money to upgrade the look of your home. Smaller, less expensive improvements could include replacing old doors

or installing a ceiling fan. Cosmetic improvements can also go a long way in the minds of future prospective buyers.

Home Improvements To Generally Avoid

There are some improvements (like adding a swimming pool, for instance) that rarely pay off. These improvements are fine if you and your family will really enjoy them, but keep in mind that they rarely increase the value of your home. In some cases, they can even contribute to making your home more difficult to sell.

One last piece of advice

Don't get too fancy. Everyone's tastes are different, so choosing colors and materials that appeal to a broad range of people will make it easier when it comes time to move.

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From the Inside

"Is there really such a thing as good debt?"

Yes, it can be considered to be smart to take out a bank loan or to charge credit card debt. Here's why: U.S. lenders rely on a credit report to decide whether to

loan you money, to determine the interest rate they will charge you, and even to establish your automobile or home insurance premium. If you have no track record demonstrating the fact that you have a reputation for repaying your debts, you may not qualify for a loan.

Credit reports are developed by one of the three credit bureaus: Equifax, Experian, and TransUnion. Each bureau sums up your credit history into a single three-digit number, known as your credit score. Most people's scores range from 300 (very poor) to 850 (excellent).

The following information is used to calculate your credit score:

- **Your past payment history.** Whether it's credit cards, bank loans or your telephone bill, your creditors are happiest when you make regular payments—even if they are minimum payments—on all your debts. A single missed payment can actually lower your score. Bankruptcies, collections, judgments,

defaults, liens, foreclosures, or repossessions also will seriously lower your credit score.

- **Current debts.** The less money you owe, the better. Your debt ratio—the percentage of your paycheck that you spend repaying debt—should be no more than 40 percent of your take-home income. If you and your partner take home, say, \$5,000 per month, for example, potential creditors prefer that your debt repayments, including your mortgage payments, be no higher than \$2,000 per month.

- **Length of your credit history.** Creditors prefer you to have a long and consistent track record of repaying your loans.

- **The number of new credit accounts you've opened or applied for.** Every application for credit shows up on your credit report, telling lenders that you may be taking on new debt.

- **The types of credit you have.** Creditors look more favorably on some types of credit than others. They'd prefer you to have a mortgage secured by your home, for example, than long-standing credit card debt.

Loans That Appeal to Creditors:

- A mortgage can look good to potential creditors, as long as you've kept up on your payments. And, hopefully, real estate is an asset that will generally appreciate in value.

- Bank loans won't hurt your credit rating as long as you repay them regularly and on time. If you borrow to pay for your education, for example, it's assumed you'll get the money back in the form of a better salary.

- Credit cards can be a good thing in the eyes of creditors, as long as you make regular on-time payments and don't apply for a lot of new cards within a short period of time.

- A debt consolidation loan could be a good signal to creditors—as long as it's a one-time event, demonstrating that you're serious about getting yourself out of debt.

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The Contractors Corner

Helpful home owner's tips and tricks you should know.

FALL IS HERE AND YOUR SPRINKLER SYSTEM NEEDS YOU!

It's getting cooler and there's work to be done to keep your sprinkler system functioning and happy.

Now that October is here, it's a good time to prepare your sprinkler system for the cooler months ahead. Proper maintenance now can prevent costly repairs and ensure your system is ready for spring.

Start by running a system check. Look for leaks, clogged heads, or uneven spray patterns that may have developed over the summer.

Adjust any misaligned sprinkler heads to avoid wasting water on sidewalks or driveways. Cleaning out nozzles with a small wire or specialized tool will help keep water flow consistent.

With temperatures dropping, it's time to think of winterization. In areas that see freezing weather, water left in sprinkler lines expand and crack pipes. Be sure to shut off your system's main water supply and drain any remaining water. Compressed air can be used to "blow out" the lines, but if you're unsure, a professional is a smart investment.

Lastly, don't forget to reset your timer. Shorter days and cooler temperatures mean your lawn requires less watering. Reducing run times conserves water and prevents oversaturation, which can invite disease.

By taking these simple steps, you'll protect your sprinkler system and ensure it delivers reliable performance when you need it most.



Some home improvement and repairs are best handled by a qualified and licensed professional. Please seek professional advice before attempting

5 Mistakes You May Be Making With Your Money!

Americans have a long way to go when it comes to understanding and managing money. A recent report from the financial literacy center at Champlain College compiled state and national data to assess the big picture when it comes to Americans' financial behaviors. The results were pretty dismal.

Americans across the country are struggling to stick with basic and healthy financial habits, such as saving, reducing debt, or paying their bills on time. Even the highest rated states likely have some room for improvement.

Here are some of the key areas in which Americans may be making some costly mistakes when it comes to money:

1) *Not paying your bills on time.*

About one in five people have been more than 60 days late in paying their mortgage, credit card, or other bills tracked on credit reports, according to the study, suggesting that a substantial share of consumers are struggling to keep up with their bills. (Researchers looked at a year's worth of credit data.) The mistake can have huge implications for other aspects of your finances, potentially damaging your credit score and affecting what you might pay for future loans. Payment history is the number one factor that goes into calculating your FICO score, accounting for 35 percent of the equation. So if you stumble, focus rebuilding a positive track record by paying your bills on time — every bill, every month.

2) *Carrying too much credit card debt.*

Some 63 percent of U.S. consumers use more than 30 percent of their revolving credit, according to the research. Ignoring the guidelines can

cause damage to your credit score. That's because the so-called "credit utilization" ratio, or the share of credit a person is using, is the second most important factor that goes into determining your FICO score. People who are looking to apply for a mortgage or auto loan should prepare at least six months in advance by reducing the debt load on each card to below that 30 percent threshold.

The best approach to keeping your credit card debt in check is to pay the card off in full each month in order to avoid interest charges. If you can't afford to do that, keeping the balance to below 30 percent of the total available credit can still give lenders the impression that you're a responsible borrower.

3) *Spending too much on housing.*

About 31 percent of U.S. homeowners were spending at least 30 percent of their income or more on monthly housing costs, according to the report. Among renters, 51 percent of them spent at least 30 percent of pay on housing costs that year.

A common rule of thumb is to spend no more than a third of your take-home pay on housing to leave room for other financial goals, such as paying down debt, saving and investing. In some areas, a shortage of affordable rental units makes it difficult for households to keep housing costs down. But any effort to reduce what is typically the largest monthly expense can go a long way to helping you meet other financial goals.

4) *Living outside your means.*

Sixty percent of households said they spend more than their annual income, according to the study. About 60 percent of consumers could not come up with \$2,000 to cover an emergency and half of

adults said they have no emergency savings at all, according to the survey. That lack of cash can force consumers to turn to more costly options such as payday loans when unexpected costs come up. If you don't have an emergency fund, it

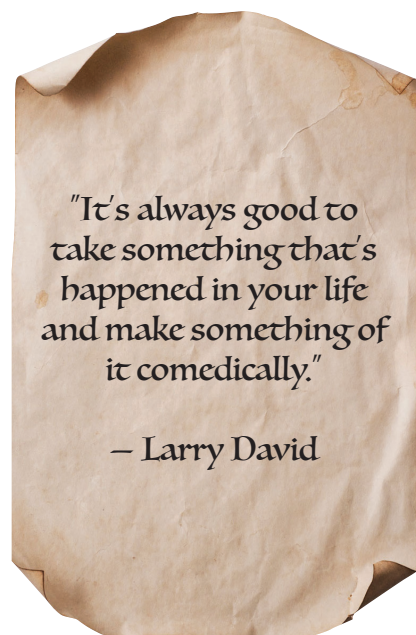
can put you in a horrible cycle that can be hard to free yourself from.

5) *Tapping your retirement accounts early.*

About 10.5 percent of Americans said they have taken a hardship withdrawal from their retirement accounts, according to the report. Some methods of accessing retirement funds, such as loans, need to be paid back with interest. But the move can still slow savers. For instance, a quarter of savers who took out 401(k) loans reduced how much they contributed to their retirement accounts.

It doesn't help that many workers are not saving enough as it is. Some 54 percent of workers have less than \$25,000 saved for retirement, according to the Employee Benefit Research Institute. About a quarter of workers have less than \$1,000 saved. Once those savings run out, retirees will probably be left to rely on Social Security benefits, which may not bring in enough income for many households.

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"It's always good to take something that's happened in your life and make something of it comedically."

— Larry David

Variety Magazine's Top 100 TV Shows of All Time!

Seinfeld #8 (1989 -1998 180 eps)

Seinfeld is a sitcom created by Jerry Seinfeld & Larry David airing on NBC for nine season from July 1989 - May 1998 Starring Seinfeld as a fictionalized version of himself, focused on his personal life with his friends: George Costanza (Jason Alexander), his former girlfriend Elaine Benes (Julia Louis-Dreyfus), and eccentric neighbor from across the hall, Cosmo Kramer (Michael Richards).

Set in and around the Jerry's apartment in Manhattan's Upper West Side of NYC. It's described as "a show about nothing." The first seven seasons feature moments of stand-up comedy from the fictional Jerry Seinfeld, often related to the episode's events.

In the late 1980s, NBC offered Jerry Seinfeld the chance to create a show and recruited friend and fellow comedian, Larry David, to help write it with many of the characters and situations from Larry David's actual experiences. Seinfeld is regarded as one of the greatest shows of all time.

With renowned episodes such as "The Chinese Restaurant", "The Soup Nazi", and "The Parking Garage". E! called it, "The #1 reason the '90s ruled". A favorite among critics, the series led the Nielsen ratings in Seasons 6 & 9 and finished among the from 1994-98. Only Two other shows—I Love Lucy and The Andy Griffith Show—finished their runs at the top of the ratings.

Variety magazine is a leading weekly entertainment business publication that provides news, analysis, and perspective on film, television, theater, coverage since 1905.



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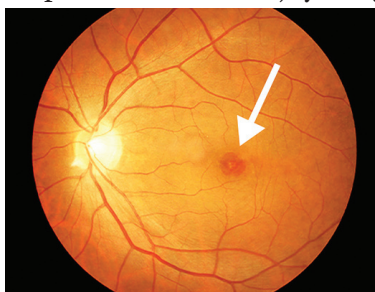


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What happens is that the vitreous gel in the eye can shrink and pull away from the retina, creating a hole. Since the central part of the retina is responsible for sharp vision, it explains why I could barely see anything clearly in my right eye. It's not painful, just aggravating not being able to see clearly.

This means a quick surgery and a week of lying on my stomach on what seems like a massage table. With the clever use of mirrors, I'll be able to go bonkers lying there, but at least I'll be able to see the television—fifty minutes out of every hour in that position.

The good news is that there's a 90% chance I'll regain 95% of my vision in my right eye. Since I'm right-eye dominant, it's a challenge, but the outlook is good. Literally and figuratively. The doctors feel good about the surgery, and so do I, as of this writing; however, by the time you read this, it will have already happened, so I'll keep you posted.



**This is not my eye, but a
reasonable representation.**

Fortunately, this happened towards the end of summer, as it's now football season. With my vision intact, I'll be able to enjoy the games without the mirrors, and since we've survived one of the wettest summers, it should be smooth sailing for some incredible golf weather. Again, yesterday is history, tomorrow is a mystery, and today is a gift!

I hope you had a great summer, and I look forward to hearing from you.

— David

David Stacy

"Mortgages for every stage of your life."

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