

Crossing Paths: The Intersection Between Reverse Mortgages and Bankruptcy

The senior population of the United States is expected to grow rapidly over the next twenty years. Rather than enjoying their golden years, increasingly older Americans are struggling with less income, greater debt and insufficient retirement savings. The average amount of debt held by seniors has soared over the last decade. Many now rely on credit cards to cover their basic living expenses. Rising mortgage debt has compromised the use of home equity as a retirement nest egg. There are few easy solutions. Two tools available to seniors to combat financial distress are reverse mortgages and bankruptcy. Reverse mortgages allow seniors to tap their home equity to pay off outstanding debts or supplement monthly income. Bankruptcy provides an opportunity to obtain a fresh start by discharging certain debts or adjusting ones financial affairs. The two options—reverse mortgages and bankruptcy—are not mutually exclusive. This webinar will review the intersection between these two tools and when they can work together to prevent foreclosure or put a senior on more solid financial footing.

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