

# News Release

## **Reverse Mortgages Provide Financial Solution to Families Facing Foreclosure**

— *Quarter Million Black and Hispanic Families, Many in Urban Areas, May Lose Homes  
Without Financial Solution Created by Reverse Mortgages* —

**Newark, NJ**— More than a quarter million black and Hispanic families are expected to lose their homes in the next few years due to foreclosures<sup>1</sup>. A high number of these foreclosures are expected to occur in metropolitan areas, according to a report recently released by the Association of Community Organizations for Reform Now (ACORN), the nation's largest community organization of low- and moderate-income families. Many of these foreclosures may be prevented, if the families apply for reverse mortgages.

“Reverse mortgages are 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,” said Sandra Rostek, president of the Retiring in Comfort Workshop™. “The downturn in the mortgage industry has made it risky and extremely difficult for senior citizens to find solutions to their financial situations. A reverse mortgage is the best – and only – solution in many cases.”

Many homeowners don't understand reverse mortgages and therefore don't take advantage of them, according to Rostek. That is why she has created Retiring in Comfort™ workshops and information kits, which explain reverse mortgages to homeowners so they can make an educated and confident decision that will allow them to remain in their homes. Rostek is joined by an Elder law attorney and financial consultant in her workshops, providing attendees with the expertise to answer all their questions and alleviate any concern.

Among the topics discussed in the workshops and explained in the kits are how a reverse mortgage turns home value into cash without having to move or repay the loan each month; there is no obligation to pay anything back until the owner dies, sells the home, or permanently moves out of the home; and eligibility requirements. Also explained is the fact that there is no credit or financial qualifications when applying for a reverse mortgage.

It is for these reasons, in part, that there has been a 10-fold increase in the number of reverse mortgage loans between 2000-2006, according to the U.S. Department of Housing and Urban Development (HUD), which backs the loans through its Federal Housing Administration (FHA). The government organization has a long history of helping minorities and urban home owners and reverse mortgages is the most recent example of its commitment to helping everyone keep the dream of home ownership.

To learn more about reverse mortgages, please call Sandra Rostek at 888-897-4838 or visit [www.NewarkWorkshop.com](http://www.NewarkWorkshop.com).

The Retiring In Comfort Workshop™ has come to TV, and will air every Monday night at 10:00pm on Ch 19, Cablevision Newark. Each week, Sandra will be addressing various topics dealing from foreclosure prevention to financial stability to name a few topics.

####

<sup>1</sup> MarketWatch.com

<http://www.marketwatch.com/news/story/minority-families-face-wave-foreclosures/story.aspx?guid=%7B439B2AE2-4ECB-47F0-9BF0-B661486CCCB5%7D>

**Editor's Note:** ACORN has offices in Jersey City, Newark, Paterson, and Trenton. For more on the organization and its study, visit <http://www.acorn.org/>