

HOPE NOW Outreach Report: 2017 Senior Reverse Mortgage Events



During 2017, HOPE NOW hosted five senior reverse mortgage events (blue) in California and added additional senior assistance components at 6 more home preservation events.

Event	Total Event Attendees	Key Partners
Garden Grove, CA	30	ClearPoint HUD HOPE Keep Your Home California Finance of America Reverse
Compton, CA	114	ClearPoint HUD Affordable Living for the Aging Walgreens City of LA Home Supportive Services NPHS Keep Your Home California Finance of America Reverse
Reseda, CA	60	ClearPoint HUD Walgreens Alzheimer's of Greater LA SoCal Gas National Aging in Place Council NPHS Keep Your Home California Finance of America Reverse
West Covina, CA	30	ClearPoint HUD CareMore NPHS

		Alzheimer's of Greater LA SoCal Gas Affordable Living for the Aging Walgreens Keep Your Home California Finance of America Revers Assemblywoman Blanca Rubio, Dist. 48 Congresswoman Grace Napolitano Dist. 32
Rialto, CA	55	ClearPoint HUD Keep Your Home California City of Rialto Finance of America Reverse
Queens/Long Island, NY	53	NHS-NYC Center for NY City Neighborhoods Long Island Housing Partnership Empire Justice ClearPoint Finance of America Reverse
Chicago, IL	6	Illinois Housing Development Authority Illinois HHF NHS Chicago ClearPoint Finance of America Reverse
Humble/Houston, TX	51	City of Humble Avenue CDC VA HUD FEMA SBA City of Houston Housing and Community Development State Representative Gene Wu Chinese Community Center Assurant Finance of America Reverse
Santa Rosa, CA	5	Balance State Assemblyman Marc Levine ClearPoint City of Santa Rosa Keep Your Home California Finance of America Reverse
Totals	404	

Senior Reverse Mortgage Registration Data 2017

Question	Response	Response Frequency (%)
How did you hear about the event?	Letter from Servicer	76%
	Advertising	13%
	Other	11%
Area Median Income (AMI)?	Less than 50% AMI	77%
	Between 50%-80% AMI	16%
	Between 80%-120% AMI	5%
	Greater than 120% AMI	2%
What are your reasons for attending today's event?	Assistance on my Reverse Mortgage	37%
	Close to the end of the draw period	4%
	Learn more about local assistance programs	19%
	Financial challenges	9%
	Health care costs	2%
	Assistance on home maintenance	3%
	Program application support	11%
	Other	15%
How long have you had your Reverse Mortgage?	1-6 years	14%
	6+ years	86%
Are you a veteran?	Yes	32%
	No	68%

Learnings from the Events:

Most Seniors were enthusiastic and appreciative of the educational workshops. To quote one participant "I'm glad someone cares".





Many of the participants had forgotten or could not remember all the provisions around a reverse mortgage. Repeated questions around heirs and end of life planning.

The reverse mortgage events helped families accomplish their personal goals to stay in their home until their passing.

Most participants were relying on Social Security as their main income resource. There was limited flexibility on extra expenses.

Participants generally engaged with supplemental resource tables such as Walgreens or the City's Department on Aging.

Approximately 50% of the participants would bring their grown child to be part of the process.

Tax and insurance is the biggest driver of technical default and reinstatement programs are sparse.

Second marriages are a common occurrence and adding a name on the mortgage is not a simple process.

Third parties could be part of the process in a more expansive and supportive role.

The paperwork is heavy around programs and with HUD. Simplification must be a focus.

