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Caring and finding a solution for seniors in your life

The past few years we know that the cost of everything has skyrocketed. The necessities in life have gone up 30% or more. This has impacted everyone, but what about those on fixed income? What about those who are retired and experiencing health issues? How can we help them right now?

I am going to get personal for a moment. My mother-in-law passed away in September of 2022 due to Lewy Body Dementia. My father went into a memory care facility in July of 2022 with dementia and declining quickly. My mother was diagnosed with breast cancer around Thanksgiving of 2022. Thankfully in remission but the medicine and radiation has taken a toll on her. Why do I tell you all of this? They all have/had health issues that ended with different outcomes. The one thing they all have in common is they have/had home equity they could have used to make things easier during retirement and these health issues.

The number one fear of retirees is running out of money during retirement. The biggest expense during retirement is healthcare expenses. Here are a few facts that are alarming when we think about the costs during retirement:

70% of people over age of 65 will require some care at some point in their lives.

\$108,408 is the average annual cost for a private room at a nursing home.

3.7 years is the average length of long-term care for women, 2.2 years for men.

65% of older adults with long-term care needs rely exclusively on friends and family to provide assistance.

\$61,776 is the average annual cost for Home Health Aide.

These are scary figures for anyone to look at, especially if you are on fixed income. I personally saw my in-laws struggle because they didn't have extra money to care for my mother-in-law. They made it work but it could have been easier.

One of the solutions that many have is a Home Equity Conversion Mortgage (HECM or commonly called reverse mortgage). It eliminates their payments. It allows them to use the equity in their home during retirement. They can also use it to purchase a home that fits their needs during retirement. There are many ways to use it and help your current and past clients. Even your past clients that are in their 40's,

what about their parents? It is something that we should be talking about to everyone. There are a lot of misconceptions about these mortgages, so people shy away from them. I can tell you this much, this can change someone's life during retirement. Not only the senior but their family.

I am passionate about this because I have seen it with my own parents. I encourage my mom on a regular basis to do a reverse mortgage since she owns her current home free and clear. If you have any questions or want to understand it more feel free to reach out to me. I am happy to educate you, friends, family, and clients about it. We are in the business of helping people. This can give back the enjoyment of retirement for many seniors!

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