

# *Senior Freedom Inc.*

**Conference Call Jan 5, 2016 at 10am**

**Call in number 712-832-8310 Code 122150**

1) We now have artillery to help in convincing financial planners about the benefits of a RM

a) RM Daily has had numerous articles in the past six weeks which have been written by financial planners and college professors in which they have detailed how someone who is utilizing their savings/investments to augment pension/Social Security payments to afford their lifestyle.

l) One example:

Client has \$1M

Is selling \$1.1M home to downsize to \$850K home

Needs \$45K annually for expenses from savings

The financial planner who utilized this example did various simulations which indicated that this client, in 20-25 years, would have approximately \$500K-\$600K more if he/she received a reverse mortgage.

b) It is important that we really work hard to provide this, and other articles, to as many financial planners/advisors as possible during the next six months.

l) Financial planners/advisors will be reading this information in their journals, which is were many of these articles are being published; therefore, they will be looking for HECM experts to assist them with their clients.

x) If the financial planner finds another loan officer before you contact him/her you have lost a business affiliate from which you could have received clients. Act Now

c) The articles we read in RM Daily are summations of what the original article stated. I feel it is vital to get links to the original articles and get these articles, or, at least the links, to the financial planners.

l) Emphasize that these are financial journals which are publishing this information if you run into a reluctant financial planner.

2) Additional Underwriting requirements that have come up under Financial assessment:

a) If the insurance company will not provide a signed verification of the 12 month payment history the lender is requiring that proof be provided in some other way, such as bank statements. If bank statements are used, remember that ALL pages of each of the 12 statements is required.

b) If there are additional addresses listed on the credit report that are dated after the deed date of the borrowers property, UW is requiring an LOE for those addresses.

c) If there are credit inquiries on the credit report that are less than 90 days old, an LOE is required describing the inquiry and whether it creates another monthly obligation.

d) If the borrower's property is in a POA, a statement of dues, and a 24 month history of on-time dues payments is required.

e) If the property has had a tax deferral, that is no longer considered unsatisfactory tax payment history, however, proof from CAD that tax deferral has been removed is required prior to docs.

f) If the property is held in trust (should be discovered when you pull CAD prior to application) a copy of the trust document is required and title will have to provide a copy of the deed to remove from trust that will be executed when the loan is submitted to underwriting.

3) Ins companies that will not provide a completed 12 payment history: USAA, Liberty Mutual  
Most insurance handled through a local agent will provide the 12 payment history.