

Reverse Effect

A portrait of Linda Lewis, a woman with curly blonde hair, wearing a blue blazer over a red top, smiling. The background is a blurred green and brown.

Linda Lewis is a premier reverse mortgage specialist who has rescued many elderly couples and individuals from financial ruin, enabling them to live happy, secure lives free of mortgage payments and financial woe.

*By Rick Weinberg,
California Business
Journal*

When Shadi Shaffer's grandmother-in-law was unable to make repairs to her home because of a lack of finances, the first thought that popped into her head was "Linda Lewis."

Lewis is a leading reverse mortgage specialist in California who has rescued many elderly couples and other individuals from small fi-



Happy Days: As long as a homeowner is paying the property tax and home insurance, they can remain in the property for as long as they live – even if they live to be 120 years old.

nancial issues to financial ruin.

"I knew Linda would be the ideal person for our family to speak to," says Shaffer, an attorney at the Asset Protection & Elder Law Center in Irvine, Calif. "I know other people who do reverse mortgages and I'm comfortable with them. But I explicitly trust Linda. First off, she gets it because she is a senior and went through a reverse mortgage herself.

"To me, that speaks volumes."

What also speaks volumes is this: When Lewis reviews an individual's situation and contemplates if they should do a reverse mortgage, she has the integrity and character to say, "This may not be best option for you, long term."

Says Shaffer: "I don't know too many people who'd do that. Linda is not thinking, 'Oh, I need to close this deal for me.' She comes from a place to help an individual, couple or family first. That's what I love about her."

Lewis spent the majority of her career in high-tech and then transitioned to Pacific Life, one of the nation's most respected insurance and financial institutions. She felt 100% secure that her position would be safe until retirement because of its 145-year-old history of stability.

One week before Lewis turned 60, Pacific Life sold its broker dealer division. Guess what? That was the division where Lewis worked.

"I didn't know what to do, but I certainly knew that I was not ready to retire," she says.

A friend suggested she try reverse mortgages. She winced.

"All I've heard is bad things about them," she said.

But her friend regaled her with stories of seniors under so much financial stress that they had to choose between buying food, paying for their medicine -- or paying their mortgage.

"I can't tell you how much these programs helped them," he told Lewis, who quickly responded, "I can't do this and find out later that something happened to these people 10 or 20 years down the road because they did a reverse mortgage. I could not live with myself."

So she read everything she could about the program. She did so much research that her friend was making fun of her. "I read everything I could on Google, Federal Trade Commission, Federal Housing Administration and Housing of Urban Development," she says.

And what did she discover? "That it was a per-

“I know other people who do reverse mortgages and I’m comfortable with them. But I explicitly trust Linda [Lewis].

First off, she gets it because she is a senior and she went through a reverse mortgage herself. To me, that speaks volumes.” — Shadi Shaffer, Attorney, Asset Protection and Elder Law Center, Irvine, CA

fectly safe, highly-regulated, government-insured program,” she says.

She jumped right in and has been a booming success ever since, not only for her practice, but for the elderly couples and unemployed, down-and-out baby boomers she has helped.

What’s frustrating to Lewis — and many others — is all the unwarranted negativity and unjustified criticism of reverse mortgages. Myths run rampant. First and foremost, as long as a homeowner is paying property taxes and homeowners’ insurance, they can remain in the property for as long as they live — even if they live to be 120.

“That’s huge,” Lewis says. “That’s why a re-

verse mortgage is so attractive, especially if an elderly couple needs to pay for in-home assistance, long-term care, major repairs, whatever. The reverse mortgage has become a tremendous financial tool to use.”

Another big benefit is this: if a homeowner moves or passes away and their heirs sell the home, the proceeds go to pay off the reverse mortgage. If there are funds left over, it belongs to the heirs. If there aren’t any funds remaining, since the loan is FHA insured, the heirs do not have to pay the difference.

“I love the fact that a reverse mortgage will not leave any debt to the kids,” Lewis says. “That benefit is very important to me and to the parents.”

Some critics say a reverse mortgage is too expensive. Not true. The biggest fee is the FHA insurance premium that insures the loan, yet that can be financed, so there is no money out of pocket (an appraisal may be the lone exception.)

“There are just so many great benefits now, so no one should have to choose between buying food, paying for their meds or paying their mortgage,” Lewis says. “If I can help people who are down and out, I’ll do this for as long as I can.”

Copyright © 2014 California Business Journal. All Rights Reserved

Contact:

Linda Lewis

NMLS #388237

Linda@ReverseWithLinda.com

949-278-4392

www.reversewithlinda.com