July-August 2016
Volume 9, No. 4

Reverse Mortgage

The official magazine of the National Reverse Mortgage Lenders Association

The Value of Vendors P.17

Reverse Mortgage Mumbo Jumbo

Speaking to customers in their own language

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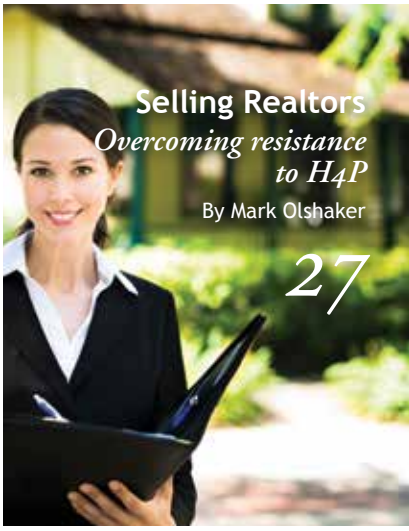
NRMLA®

Columns

Monthly Features



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Meet This Month's Contributors

Bendix Anderson's (*Innovations for Investors*, p. 25) work has appeared in *Urban Land Magazine, Affordable Housing Finance Magazine, National Real Estate Investor* and many others. He likes to imagine how abandoned, old houses and crumbling landmarks might turn into something beautiful.

Marty Bell (*In Reverse*, p. 3; *Reverse Mortgage Mumbo Jumbo*, p. 12) is the Editor of *Reverse Mortgage* and *Tax Credit Advisor* Magazines, the Senior Vice President, Communications & Marketing at NRMLA and the Executive Director of the National Aging in Place Council.

Darryl Hicks (*Talking Heads*, p. 8 and *The Value of Vendors,* p. 17) is the Vice President, Communications for NRMLA where he writes our Weekly Report and administers our CRMP program. He roots for the Steelers and the Phillies and reads mysteries as he rides the Metro to work each morning.

Britany Luth (*My Job Just Got Harder*, p. 15) is the Vice President of Best Practices for Finance of America Reverse overseeing efficiencies throughout the organization. She has over 12 years of experience in the financial services industry and has her DE underwriting authority. Prior to joining Urban over nine years ago, Luth was the director of a nationwide title company. She holds a B.S. in business management with a minor in marketing from Oklahoma State University.

Mark Olshaker (*Borrower Chronicles*, p. 6 and *Selling Realtors*, p. 27), our staff writer, is a best-selling author of fiction and non-fiction and an accomplished researcher in the areas of crime and medicine. Olshaker has written 14 books in all, including the *New York Times* Number 1 bestseller *Mindhunters* and most recently *Law & Disorder,* both with former FBI Agent John Douglas. He has also produced 12 documentary films, the latest being *Who Killed the Lindbergh Baby?* for NOVA on PBS. Olshaker is a former reporter for the *St. Louis Post-Dispatch*, who now resides in Washington and has built a large following for his MindhuntersInc.com crime blog, which argued Amanda Knox's innocence from the get go. RM

It's the Words

AS A SOCIETY, WE HAVE FALLEN IN LOVE WITH numbers. We now have access to more data and accumulate it faster than ever and the business conversation seems to be largely focused on it. The data helps us to understand our customers, their behavior, how best to find them, how best to serve them and so much more. It is intoxicating to study. You can analyze it endlessly and keep finding more.

But as we try to build for the future, I have to wonder if we are so preoccupied with the numbers that we are neglecting the words.

I recently attended a meeting in New York, sponsored by the National Housing Conference, devoted to communication strategies to ameliorate opposition within communities to affordable housing. One of the speakers was Nat Kendall-Taylor, Chief Executive of the Frameworks Institute in Washington that is devoted to communication strategies on controversial social issues or reputation management. Kendall-Taylor described negative perception as a "swamp" filled with a lot of different muck. A primary and essential strategy for cleaning out the swamp is making sure you talk to the public in their language instead of yours. And this made me wonder if the growth of the reverse mortgage industry is stunted by our terminology.

In *Reverse Mortgage Mumbo Jumbo* (p. 12), we share some data from surveys of what consumers think of the jargon used in the financial services industry and also look at the terms that are the accepted language of our business but might well be a source of confusion to the public. Making people feel ignorant is not the best sales tool.

It takes a village to raise a child and it takes a team to guide borrowers through the life of a reverse mortgage. Though much of our focus in this magazine and at NRMLA conferences is on loan origination, in combing through our list of members, we found 19 separate categories of vendors who offer services to assist in the process. In the center of this issue, you will find a pull out section devoted to *The Value of Vendors* (p. 17) that explains what each of them offer.

At a panel of our recent conference in Huntington Beach, we realized that one of the results of the implementation of financial assessment is the additional burden it has placed on underwriters. And so we asked one of our most experienced underwriters, Britany Luth of FAR, to explain the changes her specialty has gone through. (*My Job Just Got Harder*, p. 15)

And while we're on conferences, in early September, many of you will gather in Dallas for the 16th annual Reverse Mortgage Day in Texas, the brainchild of Scott Norman, also of FAR. Scott has always been one of the most devoted members of our association, serving on our Board of Directors for a number of years and now chairing our PAC to raise money to support those candidates who support our efforts. In this month's *Talking Heads*, NRMLA Vice President Darryl Hicks sits down with Scott to discuss the history of the well-attended Lone Star state event.

So why don't you take a little break from analyzing the latest data and enjoy this month's words.

Marty Bell, *Editor*

Balanced Viewpoint

Comment Periods

By Peter Bell, President of NRMLA

IN A RECENT POSTING BY REVERSE FOCUS, SHANNON Hicks, questioned whether HUD ever "consulted" with industry leaders before publishing its recent Proposed Rule for the HECM program. This post illustrates a basic misunderstanding of how federal agencies develop and issue regulations. In a business that is so dependent upon regulations issued by federal agencies, it behooves industry professionals to understand how the federal regulatory process operates – and to participate by submitting thoughtful comments.

A "Proposed Rule" is simply that – a proposal for regulatory items that HUD (or any other federal agency) is considering implementing. All Proposed Rules are published "for comment" in the *Federal Register*, followed by a comment period, typically open for 30 to 90 days, during which any interested parties are invited to submit their comments, including analyses of the impact of the proposed rule and any suggestions for alternatives. This is the process, governed by the Federal Administrative Procedures Act, by which regulators consult with interested parties and solicit their input.

During the development period, prior to issuance of a proposed rule and continuing through the open comment period, the Department enters a blackout period during which its personnel are precluded from discussing the rule they are in the process of drafting with any outside parties. The reason for this is that it would be impossible for staffers to identify any and all parties that might have an interest in any proposed rule and then to meet with each and every one.

For instance, if HUD met with consumer advocacy groups to discuss some aspects of the new HECM proposed rule and not the reverse mortgage industry or counseling network, we would be upset. Conversely, if Department officials met with NRMLA, but not the counselors or consumer groups, they would be upset. To identify and meet with all who think they warrant this opportunity would be an enormous strain on resources. In the mortgage industry, for example, if HUD were to meet with industry groups, who would it call? NRMLA? Mortgage Bankers Association? American Bankers Association? Consumer Bankers Association? Community Bankers? American Financial Services Association? Credit Unions? National Association of Realtors? National Association of Home Builders? Minority-oriented organizations, such as the National Bankers Association? There are many different industry groups that might have an interest in any particular proposed rule.

Peter Bell

The comment period for the proposed new rule is now open until July 18. This is the time for everyone in this business to review the Proposed Rule in whole and, discuss it with your colleagues and business associates. If there are areas of concerns or portions of the proposal that you think are not clear, follow the instructions in the Preamble to the Proposed Rule and submit comments. It is important that HUD hear from as many people as possible who have legitimate concerns or questions about what the Department is proposing. (It is of no assistance to the process to, instead, make comments on a provision in personal blogs.)

So, yes, HUD has requested input from the industry and in exactly the manner set up to solicit analysis and comment. NRMLA is busy at work on detailed analysis and comments within our Servicing Committee and HUD Issues Committee. We are seeking insight from broker/dealers and investors in HMBS securities, as well. The NRMLA Board of Directors spent most of the time at its Spring Board Meeting in June poring through the Proposed Rule and discussing many items in detail, providing guidance to our General Counsel, Jim Milano, and our Executive Vice President, Steve Irwin, who have been assigned the enormous task of coordinating all of the input and drafting a comprehensive set of comments to be submitted on behalf of the Association.

I hope the folks at Reverse Focus and elsewhere throughout the industry will also take the time to analyze the proposed regulations, draft thoughtful, helpful comments and submit them to HUD. After all, isn't this the opportunity for the consultation that some are suggesting? RM

A financial planner who needed her own HECM

By Mark Olshaker

DONNA ADAM OF NEWPORT BEACH, CALIFORNIA, was a successful wealth and investment planner who worked for three of the top companies on Wall Street before opening her own business. But there are certain things not even the best financial wizard can plan for, and that is what led her on a long and, in this case, winding road to a reverse mortgage.

Born in Pasadena, Donna and her friends would frequently drive to Manhattan Beach, where she developed her lifelong love for sand, surf and swimming. She had always been interested in the arts, and after college at Cal State Long Beach, she went to work for the Costa Mesa government, at what she remembers as a fabulous job, supervising the city's social and cultural activities. At the same time, she got an equally fabulous gig guest lecturing for Princess Cruise Lines on the subject of working vacations.

"I've been all over the world," Donna comments. "But I'd have to say the best place of all was Tahiti. That hammock in Tahiti was one I thought I could never leave."

Among her roles in Costa Mesa was oversight of the Costa Mesa Civic Playhouse and other programs and budgets. She found she had a knack for financial planning and strategy, which may have been hereditary. Her grandfather was both an attorney and CPA, and her family was involved in the early development of the Cleveland Foundation, the world's first community foundation. Its stated aim was "to enhance the lives of all residents of Greater Cleveland, now and for generations to come, by building community endowment, addressing needs through grant-making and providing leadership on key community issues."

That heritage came into play when she assisted an estate-planning attorney in starting up the Institute for Family Foundations, which later merged with the First Foundation Bank of Irvine, California.

Despite the good early career jobs, Donna decided to pursue the fiscal side of her interests and went back to school to become certified in financial planning.

She received an offer from E.F. Hutton, which at the time had one of the best financial planning departments on Wall Street, and so Donna went to work in investment management. From there she moved on to Merrill Lynch, and eventually ended up as a Vice President of Investment with Citigroup.

Donna Adam

But as her career soared, it got in the way of personal life including marriage and starting a family, although she has always loved children. "A career with Wall Street firms is extremely demanding," she observes.

And then she decided to take the big step – opening her own firm specializing in wealth and investment management.

The business was a success, but by 1994, Donna felt that the stress was getting to her. She was experiencing frequent headaches and back pain, which became more intense as the months went by. She saw a doctor, then another, and went through an entire battery of tests. No one could find anything physically wrong with her. The physicians concluded that it was all due to stress. One doctor told her it was all in her head.

"I didn't feel like anyone was taking me seriously," she recalls.

The symptoms progressed despite her ongoing efforts to seek a cure, or even a proper diagnosis. By 2001, with the pain continuing, she had achieved enough financial independence from her hard work and knew "It was time for some changes."

Donna sold off her company and decided to take on only the projects she wanted to do. One of the major ones entailed a four-and-a-half-year residency in Indianapolis, where she joined a boutique investment management firm specializing in philanthropy. Putting money to good social

uses had always been one of her passions.

Throughout all of this time, however, the dark side of Donna's life remained. From 1994 through this year, she met with and was treated by no less than 33 M.D.s and pain management specialists. And almost unbelievably, it was just this past February that a physician finally came up with the right diagnosis.

"With all of the tests and imaging studies I had had - x-rays, MRIs, CTs – for some reason they all only went up to C-3 [the third cervical vertebrae]. This doctor ordered a CAT scan of my upper spine. What they found was a bone cyst between C-1 and C-2 that was causing the headaches and all the pain."

Now Donna is in recovery, but those years in the medical wilderness have taken their toll. "My goal in life had always been to be the owner of a home that was 100% paid-off by now. Had I not had the medical issue, my path wouldn't have gone the way it did and I would have easily achieved that."

In 2014, when she decided to create a new business for herself, Donna knew about HECMs. Her father had had one, "and it was a great thing. It worked out beautifully and gave him financial comfort."

But for Donna the prospect became a symbol of no longer having what she had long sought. "I went into a depression over the thought of doing a reverse mortgage, because it meant I had not achieved my goal of financial independence. And since I was on the young side, I didn't have the ability to create the optimal yield." Indeed, her youthful and enthusiastic voice suggests someone far younger than the HECM age threshold, though her mention of Medicare during the conversation confirms that she qualifies as a senior.

Given her professional plans, Donna finally did look into a HECM. "I went to Ellen Skaggs at New American Funding, and she was terrific. Of course, I had the background in finance, but Ellen worked with me on all aspects of the loan. I'm using it primarily for living expenses and paying down debt. I was also pleased to find out I can refinance at any time."

She has had the HECM on her two-bedroom condo in Newport Beach for a year-and-a-half now and says, "It is a wonderful tool. I have had the most incredible peace of mind while I recreate my business, which is an extension of the work I used to do." That business focuses on advising owners of privately held companies prior to any type of transition. "A business is an illiquid asset, and we advise on strategies to maximize the value of that illiquid asset so it can be transferred when the time is right."

When she's not working, Donna continues to enjoy travel and still has a relationship with Princess to guest-lecture on cruises. She swims every sunny day she can for exercise, plays bridge, and says she loves theater and "hanging out with good friends," though she is quick to point out, "When you're rebuilding a business, you don't have a lot of spare time!"

She also has "two of the most adorable Blue Point Siamese kittens: five-month-old Jack and Jill."

Donna Adam's story is one of amazing resilience and strength of spirit, though she allows that she acquired such resilience "through extraordinarily difficult challenges. If I had known what this ordeal was going to entail, I would have stayed with the big Wall Street firms."

Now she says her HECM has been a "godsend," and even agreed to be on a panel at NRMLA's 2016 Western Regional Meeting in Huntington Beach. "I learned a lot from the rest of the panel," she says. "A reverse mortgage is a very interesting financial tool. For the right people and the right situation, it's a terrific thing." RM

Scott Norman

Reverse Mortgage Day in Texas

By Darryl Hicks

HAD HE NOT GONE INTO MORTGAGE BANKING, IT'S a sure bet that Scott Norman would have succeeded in politics. He's friendly and engaging, honest, level-headed, has a sense of humor and above all, he's a true leader.

Norman was barely 30 years old in 1999 when he organized the first of four successful legislative and public relations campaigns to amend the Texas constitution to permit reverse mortgages and implement program refinements, the last occurring in 2013 when the electorate approved a ballot referendum permitting HECM for Purchase. Considering the Texas legislature meets every other year for 140 calendar days, and Norman operated alone, these campaigns are a testament to Norman's skills as a thought leader and coalition builder.

After closing the very first reverse mortgage in the Lone Star state in 2000, Norman began a tradition of setting aside one day in September that commemorates Reverse Mortgage Day in Texas. Reverse mortgage professionals from across the country (but primarily Texas and the Midwest) congregate and discuss the most important issues of the day. This year, Reverse Mortgage Day occurs on Wednesday, September 7, in Dallas, and focuses on the needs of originators.

When not engaged in political causes, Norman oversees the retail sales team at Finance of America Reverse. He also serves on NRMLA's Executive Committee and last fall was appointed Chairman of NRMLA's Political Action Committee. *Reverse Mortgage* magazine sat down with Norman to talk about Reverse Mortgage Day in Texas, how the political process impacts reverse mortgage professionals and who he thinks will win this year's presidential race.

Reverse Mortgage: ***How did Reverse Mortgage Day of Texas come about and what is the general theme for this year's meeting?***

Scott Norman

Scott Norman: Since Texas was the last state to authorize reverse mortgages, I wanted to find a way to showcase the state, our lenders, and more importantly our originators. Getting everyone together under one roof seemed like the most logical way to accomplish that. Our theme this year is the originator. Our industry is almost unrecognizable from where it was five years ago, and we want to bring industry professionals from all over the country together in Dallas who are seeking strategic options about the business of reverse mortgage lending. Last year, we had representatives from over 14 states in attendance, including upper management from the nation's leading reverse mortgage lenders, real estate attorneys, title companies and, of course, originators.

RM: ***How did the responsibility for getting the constitutional amendments through the Texas legislature fall on your shoulders? What was the biggest lesson you learned?***

SN: Back in 1999, there wasn't anyone in the Legislature or Texas who thought we could win, so there really wasn't

Talking Heads continued on page 10

Talking Heads continued from page 8

any responsibility or pressure. I was fortunate to recognize a once-in-a lifetime opportunity and I wanted to take advantage of it. I saw an opening that I believed I could get through. Our campaign couldn't afford an office, so I just set up shop in the Capitol cafeteria every morning. I eventually convinced Fannie Mae (active in the space at the time), Peter Bell (President & CEO of NRMLA) and Jim Mahoney (then CEO of Financial Freedom Senior Funding Corporation) that we could win and they helped me raise about $15,000—and that carried us to our first (of four) constitutional amendment victories. We won by a little over 255,000 votes in that first referendum, which amended Texas' constitution to permit reverse mortgages. Former House Speaker Sam Rayburn was correct: Any jackass can kick a barn down. It takes a real carpenter to build one.

***RM:** Please tell us about your education and how you got involved in state politics?*

SN: I grew up in Houston, but my family moved to Austin for my high school years. I originally thought about playing football at Rice and studying Economics. I eventually decided to run track at the University of Texas and majored in Communications (picking UT over Baylor and LSU). My first job was as a Legislative Aide in the Texas Senate. I worked for a great, young, hard charging Senator who taught me two things: The importance of thoughtful public policy and how to bring together multiple coalitions to "get the votes."

***RM:** Did you grow up in a politically active family?*

SN: Yes and no. My parents were not big fans of politics, but my Aunt's father was (former Texas Governor) John Connally. Most of my political interests were born by being around him growing up. I was around him a lot in my teenage years, and I will always remember the presence he had when he walked into a room. He was a cross between General MacArthur and President Washington.

***RM:** You currently serve as Chairman of NRMLA's Political Action Committee. What function does the PAC serve and what do you hope to accomplish as Chairman?*

SN: The purpose of the PAC is to solicit and collect personal financial contributions from individuals involved in the reverse mortgage industry and utilize the funds collected to support candidates for political office. In Washington, fundraising is a year-round activity, so we must have broad support from our entire membership to be truly effective. Every month, NRMLA receives invitations to various fundraising events from Representatives and Senators with whom we work. We need to make sure that we have the opportunity to attend these fundraisers and interact with elected officials who are involved with our issues or on key committees. PAC contributions received from our NRMLA members are used to buy tickets and attend such fundraising events. As we introduce the PAC to our membership, my primary objectives are to help articulate the importance of having a ticket at those events and why making an investment in our industry is so critical to the future of our industry.

At the very least, every individual in the reverse mortgage space should visit one state or federal representative each year.

If you invest in your 401K, you should be investing in your future through our PAC.

***RM:** You have encouraged NRMLA members to meet with their elected officials (local, state, federal) and get more involved in the political process. Why is this important? Do you have any advice for the uninitiated to overcome initial fears of meeting with elected officials?*

SN: Indifference comes at a very high cost. Far too many people take the approach that "someone else will do it," but being involved in the process is almost as important as voting. At the very least, every individual in the reverse mortgage space should visit one state or federal represen-

tative each year. It helps to remember that most people still don't know what a reverse mortgage really is, so any opportunity you have to help educate someone in the state Legislature or Congress can be very beneficial. If you can be the go-to person for reverse mortgages, not only does it help the industry, it helps you and your company. While it may be awkward going into that Member's office the first time, you will realize pretty quickly that you are doing him or her a service. It becomes easier and easier because they need somebody to turn to when constituents call in with questions about reverse mortgages.

***RM:** What kind of calls do you get from elected officials?*

SN: I get at least one call every week. In many cases, I am the only person they have ever spoken to about reverse mortgages. The questions are all over the map. Sometimes it is a simple question about servicing, other times about state law, or where they can find a lender.

***RM:** From your perspective in Texas, do you have any concerns about the Presidential candidates' views on the role of FHA and home equity as a retirement planning option?*

SN: My view is that both candidates understand that "as housing goes, so goes the country," so both of them will be helpful to our cause, but Clinton would be a better advocate for FHA than Trump. From almost every vantage point, she should win—the demographics are too overwhelming in her favor. Generic voter polling is steadily Democratic and gives her a 4 to 7 point edge. However, her downside is far more unlimited than Trump's, and that is where the tipping point will be in mid-October. In the end, the establishment has been wrong at every turn, and I think that is exactly what the American people want. If the election were held today, she wins by 7 points—but it's not. On November 8th, Donald J. Trump will be our President-elect—or Mrs. Clinton. RM

Reverse Mortgage Mumbo Jumbo

Do we communicate in a language customers understand? By Marty Bell

Simplicity is the ultimate sophistication.

—LEONARDO DA VINCI

I love words but I don't like strange ones. You don't understand them and they don't understand you. Old words are like old friends: you know 'em the minute you see 'em.

—WILL ROGERS

WOULD *BRAD'S DRINK* HAVE BECOME THE SECOND best-selling beverage in the world if it had not changed its name to Pepsi? Would you be searching for everything on BackRub if it had not changed its name to Google? Would you be seen in public wearing Blue Ribbon sports shoes if the ribbon were not now a swoosh and the name were not Nike?

The initial notion for a brand name is not always the best. And many businesses that are not producing to expectations depend on name changes for a re-launch and a boost.

In business, in politics and in life in general, language has always been evolutionary. Terminology evolves and society adjusts. We used to all sit on chesterfields but now we sit on couches. (Can you imagine a chesterfield potato?) We once made our morning brew in a percolator (which sounds like a machine that's offended) but now we use a coffeemaker. Lately, restaurants that want a more diverse role for their busboys started hiring backwaiters instead.

When Meg Burns left HUD after ushering the HECM agenda for almost 20 years, I asked her if she were starting with a blank slate to develop a program permitting seniors to utilize the equity in their homes to get through the most difficult years, what would she do differently. Her response: "I would simplify the terminology."

Six years later, despite significant improvements to the program, the only change in language has been adding more terms that increase potential confusion.

As we assess this industry and remain baffled by its lack of growth, we tend to fall back on hackneyed explanations such as we lost the participation of the large banks or we are misrepresented by the press and consumer advocate groups. We can't persuade companies to enter our market who are not interested and, though public perception has improved significantly, we will never win everyone over to our side. But I have to wonder if we have ignored the most obstructive barrier to entry and it's one that we, with some support from government, can knock down: unhelpful terminology.

What the heck is a HECM? Or a Maximum Claim Amount? Or a LESA? Is a proprietary reverse mortgage really proprietary? Is a tenured payment really tenured? And even if they were, who could grasp them upon hearing about them, who would recognize 'em like old friends?

"If you're looking up terms when you get home from a visit with your advisor, that's a bad sign," writes Susan Weiner, a financial services writing coach.

Most of our terminology is either in the original 1987 statute or subsequent rules and regulations. Changing the statute requires an act of Congress, which is cumbersome and slow, but should not deter us. Many of the terms are not new but a part of longstanding jargon of the mortgage business or the financial services industry. I wouldn't consider that an endorsement.

A survey by AARP concluded that "the financial services industry does not compare favorably with other industries in its use of technical language and jargon. Almost three-quarters of those surveyed (73%) feel finan-

cial professionals use more jargon than their car mechanics and more than half (52%) feel financial professionals use more jargon than doctors."

Even more troubling, according to the survey, is that many Americans believe that poor communication is intentional:

- Over half (54%) believe that a major reason jargon is used instead of simpler terms is to distract people from the fees they are paying.
- 78% say they believe that materials from financial companies are more about selling than educating.
- 63% say the major reason jargon is used is to make a product or service seem more impressive.
- 49% believe a major reason jargon is used is to make consumers feel less confident that they can handle their own finances.

"The financial services industry has a history of trying to be complex so consumers feel they need help," Joanne Cleaver recently wrote in U.S. News & World Report. Somehow this industry has decided *en masse* that mud is an effective sales tool.

My bailiwick at NRMLA is facilitating communications. And it concerns me that as an industry we have fallen into a financial services industry linguistic fallacy that is holding back our progress.

So let's consider some of the language we use in the reverse mortgage industry on a daily basis. The intent here is to inspire a new conversation both within our industry and with the government. I am going to suggest some solutions, though they might not be the absolute best solutions. In some cases, I am going to play devil's advocate (which means I may not even agree with what I am saying). But I hope this will encourage others to consider this issue and come up with even better solutions of your own:

Reverse Mortgage—

Let's start right off with the biggest issue: We hear perpetual discussion about this term. Many feel that since the subprime crisis, mortgage has become a four-letter word. Others argue "reverse mortgage" requires too much explanation and that customers should be able to get a handle on a product merely by hearing its name. And the CFPB claims many borrowers do not understand they are taking out loans.

So let's go back to the original statute and its intent: the program was designed to support the needs of elder adults through a sustained period of retirement, to provide security. So why don't we call it a Retirement Security Loan.

HECM—

HECM is certainly not in the language of the people; if anything, it is in the language of government. Government suffers from an acute case of acronymphomania. On one website, you can find a list of 8,690 federal government "acronyms." But actually the vast majority of them are not "acronyms." According to William Safire, the former *New York Times* op-ed columnist and a renown etymologist, "The first rule of acronyms, from RADAR to NATO, is that the initials must be easily pronounceable as a word." That eliminates HECM (and also frankly NRMLA). Instead, according to Safire, these abbreviations are "initialisms."

In a recent report from the GSA, Emileigh Barnes wrote that "Abbreviations can be confusing. They mystify meaning. They read like riddles."

I doubt HECM is familiar to many more than the 900,000 borrowers and people who work in the industry. The term is an unnecessary obstacle. It contributes nothing and adds confusion.

If over 90% of the reverse mortgage loans are HECMs, why not just call them *Reverse Mortgages* (for now) or *Retirement Security Loans*, and create another name for the meager percentage that are not HECMs?

HECM for Purchase(H4P)—

The obscurity of "HECM" makes this doubling down on an obscure term. To whose benefit is that? H4P is inside baseball talk at its most cliquish. What we want is for consumers to be aware they can utilize a reverse mortgage to purchase a home. So let's call it a *Home Purchase Loan* .

Maximum Claim Amount—

Claim is a word generally associated with insurance. What is the first thing you think of when you hear this term? The maximum amount you are eligible for when filing an insurance claim. What this really means is the home value at time of loan origination (unless over the $625,500 cap.) So why not just call it *Current Home Value* (and explain the cap during origination and counseling)? It's clearer and it sets up a natural progression.

***Mumbo Jumbo** continued on page 14*

Mumbo Jumbo continued from page 13

Principal Limit—

This is not really a term that describes what it is—the amount you are entitled to, based on your home value, your age and current interest rates. It is your *Available Proceeds*. Out of it will come your closing expenses and, perhaps, set-asides. Which brings us to:

Net Principal Limit—

which, following along logically, are your *Net Proceeds*.

Mortgage Insurance Premium—

This is not as hazy a phrase as many of the others. More people will grasp it than other terms. But *Upfront Insurance Fee* and *Monthly Insurance Fee* would be clearer.

Tenured Payment—

Tenure is a word we generally associate with college faculty. It refers to those things you hold onto, like a professorship, so it is not inaccurate, but it is not common everyday language. A tenured payment is simply a *Monthly Payment*, which is clear and simple, so why not call it that.

Origination Fee—

Is this what God had to pay when She created heaven and earth? Or is it the fee you pay to your lender for their fine work. Nothing can be more transparent than *Lenders Fee*.

Loan Officer, Loan Originator, Reverse Mortgage Consultant, Mortgage Broker—

Any one of them would be fine…as long as there is just one that is used consistently and across the board.

Counseling—

A counselor is someone we usually seek out when we have a problem and need help of some kind, such as psychological support or help making our marriages work. The connotation is that we have a problem, which is a negative. But what we are seeking in this case is more education, which is what *Tutors* provide.

Underwriting—

Underwriting is assessing all the borrower's information and making a decision on the eligibility, as well as on any stipulations that must be met, including LESA. So why don't we call it *Borrower Assessment* or *Eligibility Assessment*?

Rescission—

is just a fancy pants way of saying *Cancellation*.

Due and Payable—

is accurate but not as simple as *Loan Payback*.

Maturity Event—

This sounds like my bar mitzvah. Today I am a man. But it doesn't mean adulthood is starting; it means borrowing has ended. What about *Borrowing Culmination* or *Borrowing Termination*?

Proprietary Reverse Mortgage—

I assume this term is intended to indicate this loan comes from, and is backed by, a privately-owned business. But that's a stretch on the meaning of proprietary, a word with a variety of usages and not particularly familiar, which then requires explanation and, as a result, a lack of clarity. What this is is a *Lender-Backed Reverse Mortgage*, as opposed to a Government-Insured Reverse Mortgage. *Jumbo* is not an inappropriate alternative, since it indicates the proceeds can be larger than those from the government program product, and no one is likely to confuse it with P. T. Barnum's star elephant.

Life Expectancy Set Aside (LESA)—

The latest, but perhaps not the greatest, addition to our mumbo jumbo. People are borrowing to look forward to a better life, not their death. The conversation in the aging sector today is focused on optimistic aging. And this is not an optimistic term. Again, call it what it is, a *Tax and Insurance Set Aside.* Most of the problems we and our borrowers face occur when they fall behind on taxes and/or insurance, and this is protection against that. So why obfuscate it? There's no benefit to making it shorter to say. Just lay it out there.

Now that we've opened this door, come in and join us. Please submit your suggestions to me (mbell@dworbell.com) and we will publish them in subsequent issues. You can find a template that makes it easy to submit your ideas at nrmlaonline.org. RM

My Job Just Got Harder

The new world of HECM underwriting By Britany Luth

AT THE END OF APRIL, WE CELEBRATED THE ONE year anniversary of the long awaited Financial Assessment launch. These last 14 months have been a time of learning and growth industry wide, and while the industry still may not have the answers to all of our questions, we are in a solid position with the bulk of the new guidelines. Overall, the transition went better than expected given the extensiveness of the additional requirements. But it has made underwriting a more complex process.

How the Underwriting Process has changed

The role of the underwriter has transitioned from what was formerly a fairly black and white review process into an umpire making regular judgment calls on the borrower's ability and willingness to pay their credit obligations. This isn't entirely new for underwriters that transitioned from the forward mortgage world; however, many reverse mortgage underwriters worked their way into underwriting after years of processing HECM loans with no forward mortgage experience to fall back on. These underwriters had to learn from scratch how to deal with the extensive new review process. This doesn't necessarily mean the forward underwriters have had it easy. Many of the Financial Assessment ("FA") rules do not line up with forward guidance, so there are an abundance of new rules to learn for all. With some guidelines falling into gray areas and the limited overall experience underwriting to the new FA rules, many underwriters second guess themselves and have a lack of confidence about applying the new rules.

Prequalifications

One substantial change that has arisen from Financial Assessment has been the desire for review of the borrower's situation prior to submission of the loan. This led to the creation of prequalification desks set up to handle review of borrowers' credit, income and property charge payment history and/or to answer questions prior to the processing of the loan file. These "prequal" desks allow originators to submit documentation for review and get an idea upfront of whether the borrower will require a full or partial LESA as part of obtaining the HECM loan. However, they also usually require an additional one or more full-time underwriters on staff dedicated to reviewing the different scenarios.

Extenuating Circumstances

One of the more confusing concepts for underwriters–and the industry as a whole–has been how to apply extenuating circumstances. While compensating factors are a defined list in the HUD FA guide, extenuating circumstancesare open to any number of events that may have happened to the borrower, including the death of a spouse, divorce, hospital stays, major property repairs, etc. No amount of underwriting training prepares the underwriter for all of the potential extenuating circumstance scenarios that may arise during underwriting of the file. So, each borrower may have to submit different documentation to verify their extenuating circumstance along with a detailed letter of explanation.

One example is that a surprising and saddening number of borrowers' financial troubles have arisen out of being taken advantage of by children, grandchildren, or other family members. In these cases, and many other cases that come up, the underwriter must determine what kind of documentation, if any, can be used to prove the extenuating circumstance.

Another challenging circumstance to document is anything medically related. Due to a number of health privacy regulations restricting questions about a borrower's medical history, it has become quite complicated to document these circumstances while not violating any health privacy laws. The underwriter must request documents that prove there was a circumstance, while not requesting or documenting exactly what that circumstance was.

Sustainable Solution

Another confusing concept for underwriters to learn was the idea of sustainable solution. Because it wasn't clearly outlined in the FA guide, lenders were left to set their own parameters on what made the HECM loan a sustainable solution for the borrower.

***My Job Just Got Harder** continued on page 16*

My Job Just Got Harder continued from page 15

Despite the initial confusion, the sustainable solution provision provides the benefit of allowing underwriters to make the calls they felt needed to be made in the past but were restricted under the no credit, no income check method. For example, borrowers with a number of foreclosures and other delinquent credit accounts seeking a HECM loan pre-FA could not be turned down because they met all existing program guidelines, even if the loan may not be a sustainable solution. FA gives underwriters the opportunity to make the loan sustainable with a Life Expectancy Set Aside ("LESA"), or deny the loan if it truly would not be a sustainable solution for the borrower.

Tax Returns and Verifications

A new part of the FA underwriting process is obtaining tax returns and verifications. On many files, the underwriter must review tax returns and tax transcripts. Tax returns come with a number of potential issues. When tax returns are used to verify income, they must be validated through IRS by obtaining tax transcripts to confirm the income was reported and the amounts are accurate. This can add days to the process or weeks, if the borrower is part of the IRS fraud alert, at which point the transcripts may not be returned at all and the borrower may have to document income using another method.

Depending on the type of income being verified, tax returns can be lengthy and confusing, especially if the borrower is self-employed or has a number of rental properties. These returns come with separate tax schedules which must be reviewed.

Lastly, depending on the time of year, the borrower may be nearing or past the filing deadline for the prior year's returns, in which case, the underwriter must request current tax returns or proof of filing extension. If the borrower has not filed either, it may delay the underwriting of the loan.

Documentation

The sheer volume of documents that now must be reviewed is another change for the underwriter. In addition to the added documents necessary under FA, because much of the industry is still learning what documentation is necessary and how to calculate different types of income, generally the file is submitted with documentation for any

My Job Just Got Harder continued on page 29

Reverse Mortgage Magazine Special:

The Value of Vendors

Reverse mortgages are a team effort. Loan officers may be on the front lines meeting with clients and their families, but every reverse mortgage transaction involves a strong support network. Borrowers, and even people within the reverse mortgage industry, might be surprised at how many people are involved in the process from beginning to end.

Out of 300 companies that support NRMLA, 20% are Associate Members that sell a product or service. Without them, the marketplace could not function, or at the very least function less efficiently. Associate Members sell technology, title insurance, marketing leads and legal advice, but that only scratches the surface.

NRMLA maintains an online Vendor Directory at NRMLAonline.org to help members identify reputable vendors, broken down into 19 different business categories. To be listed, Associate Members must have signed NRMLA's Code of Ethics and be a member in good standing. We thought it would be helpful to explain how our vendor members contribute to the process.

Advertising & Marketing

Lead generation companies connect consumers who want to learn more about reverse mortgages with loan originators.

Best Rate Referrals — DIRECT MARKETING PROFESSIONALS

CERTIFIED CREDIT REPORTING — A Nationwide Information Firm

EPD — EPATH DIGITAL

NewRetirement — SECURE YOUR FUTURE

Appraisal Services

Appraisers provide valuation services that determine fair market values for properties that are used as collateral for reverse mortgages.

CERTIFIED CREDIT REPORTING — A Nationwide Information Firm

Lres — Real Estate Solutions. We hear you.

MIS — MORTGAGE INFORMATION SERVICES, INC.

PCVMURCOR — REAL ESTATE SERVICES — Providing Comprehensive Valuations since 1981

SingleSource

Consulting

Consultants assess your business and offer strategies to increase growth and efficiency.

CLAYTON — Operational assessments, mergers & acquisition advisory, loan level quality control testing, FHA claims reviews, and internal audits.

NEWVIEW ADVISORS LLC® — Capital markets, risk management, HMBS and HREMIC analytics, product development and strategic advisory services.

REVERSE MARKET INSIGHT — Advises reverse mortgage lenders exactly where to focus their efforts to find the most borrowers and achieve the greatest success.

Credit Reporting

CERTIFIED CREDIT REPORTING — A Nationwide Information Firm

Certified Credit Reporting collects data from all of the major credit repositories – Trans Union™, Experian™ and Equifax™ – to create a tri-merge credit report that encompasses credit scores, credit history, public record information, credit inquiries and fraud searches, which are all used during the financial assessment process.

Document Preparation

Loan packages vary from state to state, but doc prep companies keep track of all of the disclosures and changes to existing documents, so that lenders provide accurate information to borrowers at application and closing.

accenture

BAY DOCS, Inc. — Reverse Mortgage Document Preparation

REVERSEVISION

SingleSource

Education and Training

These members offer online continuing education courses for interested clients and for individuals who have, or are pursuing, the Certified Reverse Mortgage Professional designation (even if they have no prior relationship with the company).

Financial Investment Services

NewRetirement LLC has developed a web site, at www.newretirement.com, that guides consumers through the retirement planning process and provides unbiased authoritative information about products and services that can enhance their financial well-being.

Foreclosure Services

The law firm of *Sirote and Permutt* provides legal guidance to reverse mortgage servicers for all default related services including foreclosure, contested foreclosure litigation, bankruptcy, title litigation, eviction, and REO liquidation.

Insurance & Tracking

OSC, a Breckenridge Insurance Group company, provides technology-based insurance tracking, lender-placed insurance coverage and related outsourced services to protect reverse mortgage loan portfolio property interests.

Law Firms

The following law firms provide legal advice on compliance, regulatory, transactional and litigation matters related to real estate and mortgage finance.

Smith, Stern, Friedman & Nelms, P.C.

(Serves as NRMLA's outside general counsel)

Loss Mitigation and Default Asset Management

These members manage defaulted HECM assets, including the sale of properties owned by its lender clients (REO), manages short sales, provides valuation services, oversees repair bids and rehabs, and does property management.

SingleSource

National Contractor Management Group

Fidelity Homestead Associates provides home repair and restoration services that help ensure properties used as collateral for HECM reverse mortgages are FHA compliant.

Loan Servicing

The following companies subservice loans for their lender clients, handling the administration part, whether it's disbursing loan payments, handling customer service calls or working with the owners or the estate to pay off the loan once the property is permanently vacated.

Post-Closing/Fulfillment Services

These members provide their clients with in-depth audits of closed loan documents to identify issues before delivery of insuring, servicing and investor packages.

Property Preservation

These members provide occupancy verification services that help ensure reverse mortgage borrowers are living in their property as a principal residence.

Quality Control

These members provide post closing audits that meet the requirements of Fannie Mae, Freddie Mac, FHA, and VA performed by an experienced staff of underwriters, closers, and appraisal specialists.

Technology

These members offer a wide spectrum of technologies used in the marketing, origination and servicing of reverse mortgages.

Title Insurance/Closing Services

These members sell title insurance, which protects real estate owners and lenders against any property loss or damage they might experience because of liens, encumbrances or defects in the title to the property.

Chancellor Title Agency, Inc.

Wholesale Lenders

These members work with independent mortgage brokers to originate reverse mortgages. Once the counseling session has been conducted and the application taken, the loan is processed, underwritten and funded by the wholesale lender.

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Innovations for Investors

HMBS Program depends on creativity for growth

By Bendix Anderson

AS WITH ALL INVESTMENT PRODUCTS, THE REVERSE mortgage business is always in search of new investors to keep it growing. Innovative new programs might help attract these investors, in addition to restraint from industry participants in refinancing HECMs.

"On the capital markets side of the business, trading market liquidity is the biggest issue," says Tim Isgro, Chief Investment Officer for Reverse Mortgage Investment Trust, speaking at the National Reverse Mortgage Lenders Association (NRMLA) Finance & Investment Forum, held in April in New York City.

The narrow market for bonds backed by Home Equity Conversion Mortgages (HECMs) created volatile priced HECM mortgage-backed securities (HMBS). Reverse mortgage experts are looking for ways to attract new kinds of investors to the space, especially banks that can potentially be active as broker dealers of HMBS.

Lower prices, higher yields for HMBS

HMBS should be attractive to a broad range of investors. "There is a lot of value in these bonds," says Michelle Williamson, for Nomura Securities based in New York City. "Side-by-side with single-family bonds, they look great… We have a lot of people who are interested in them because of the Ginnie Mae label."

However, prices for HMBS fell sharply in the second half of last year. Yields for HMBS swelled as prices dropped. The yield for new-issue, fixed-rate HMBS rose from less than 20 basis points over the yield on 10-year Treasury bonds in July and up to 80 basis points over Treasuries by the end of the year.

"With the increase in volatility in August came a blowout in HMBS pricing as prices dropped," says Isgro. Leading broker dealers of HMBS to cut their commitments to the business, causing a drop in demand for the product. Falling prices and higher yields put pressure on other parts of the reverse mortgage business. "That has an effect on originators that are holding loans in warehouse lines and it has an effect on investors who hold the product."

Banks cut back on bond trading

Investment banks and broker dealers have been cutting back on the amount of money they commit to buying and selling HMBS – especially for large banks. The total amount of balance sheet committed to broker dealers trading fixed-income securities has declined from $600 billion at the end of 2010 to about $300 billion at the end of 2015, according to Flow of Funds data from the Federal Reserve.

"That's a huge decrease in the amount of firepower that broker dealers have to trade fixed income securities," says Isgro. "It's had an effect on all bond trading, HMBS trading included."

Broker-dealers are pulling back from bond trading in part because of new regulations, like higher capital charges on trades of securities such as non-agency MBS securities.

***Innovations for Investors** continued on page 26*

Innovations for Investors continued from page 25

Broker dealers also complain of increased oversight on risk management, both imposed by governmental regulatory authorities and privately, from within the banks. Implementing these regulatory changes also adds costs to trading HMBS.

In response, some large banks stopped trading bonds, like HMBS. In the middle of 2015, Barclays left the business of buying and selling both HMBS and non-agency MBS. Non-agency MBS carries capital charges, HMBS does not. "HMBS trading was simply not profitable at Barclays because it was too small a business," says Isgro. Another large bank, RBS, shut down all of its mortgage bond trading in 2014.

"It is a big deal," says Igro. "There are maybe five or six broker dealers who trade the product seriously and devote resources to it." A fraction of those are balance sheet players that can commit hundreds of millions of dollars or a billion at a time to trade product. "When an entity like Barclays gets out of the space it can have a big effect. It is a big deal."

More investors needed

If the thinning ranks of broker-dealers and HMBS investors is the problem, then the solution is to grow the HMBS business. "The size of the market is 90% of the issue," say Isgro. "If the market gets bigger then a lot of these problems would solve themselves."

Yields are still high for HMBS because, even with a Ginnie Mae guarantee, the group of investors who buy the bonds is still a fairly small club, especially compared to the large group of investors who buy Treasury bonds and housing bonds issued by Fannie Mae and Freddie Mac. Experts see a huge potential for new investors to enter the market, including both new balance sheet lenders, with a capacity to trade more than $1 billion at a time, and smaller regional players.

Investors should also feel more comfortable with HMBS thanks to an ethics letter issued by the National Reverse Mortgage Lenders Association (NRMLA) in October. The letter, "Ethical Refinancing of HECM Reverse Mortgage Loans and Anti-Churning Considerations—New Requirements" (NRMLA Ethics Advisory Opinion 2015-2), calls on the reverse mortgage business to take more time before refinancing HECMs.

"The ethics letter published in October of last year was great for the space… and for bringing back investors," says Chris Verrillo, Managing Director for Bank of America Merrill Lynch.

Solution: New products

New investment products might help attract new investors – possibly with help from Ginnie Mae. "Providing flexibility is the best option," says Isgro.

Innovative finance companies are trying to fill some of the gaps in the reverse mortgage business, creating products that might attract new investors. For example, since the end of 2014, Nationstar has closed four transactions that securitized "non-active" reverse mortgage loans. Transactions like that take pressure off of issuers who would otherwise have to hold the non-performing loans on their balance sheets. Other firms now securitize draws and tails on reverse mortgages.

Ginnie Mae could conceivably create programs that fill both of these functions on a much larger scale.

Deals, like this one, also create investment products that can provide an attractive yield in a low-interest rate environment where a high yield can be hard to find. "That should allow more broker dealers into the space as they see more potentially profitable trading products that they can trade," says Isgro. "It should widen the investor base because you are not just trading HMBS securities, you are also trading these new and interesting cash flows."

Ginnie Mae changes

Ginnie Mae is also working to make its HMBS securities more attractive to investors. "Ginnie Mae wants to do as much as it can to maintain investor interest in the HMBS product and preserve the vitality of the secondary market," says John Kozak, Account Executive for the MBS and HMBS programs for Ginnie Mae.

For example, Ginnie Mae has worked with Bloomberg to provide better information to investors on the Bloomberg screens used by many bond investors, incorporating a new designation for the HREMIC product. "The idea here is to promote consistency with the HREMIC public offering, as well as distinguish the HREMIC as an accrual bond and differentiate it from the other bond types that are out there," says Kozak.

Ginnie Mae is also standardizing its disclosure requirements for HMBS issuers to provide information to investors. "The goal here is to align the timetables for HMBS investor reporting with those of the MBS programs," says Kozak. RM

Selling Realtors

Overcoming resistance to H4P

By Mark Olshaker

AT NRMLA CONFERENCES AND IN INDUSTRY PUB-lications, the lament is often heard that those who could benefit from a HECM are wary of the product, don't understand it, or have been negatively influenced. This idea is amplified many times over when the subject turns to HECM for Purchase: a product the industry feels is vastly underutilized. But an enterprising loan officer in Ohio has made H4P, as it is known, a prime thrust of his business. His success involves a combination of hard facts and soft sell.

David Weinstein started the reverse mortgage division for Concord Mortgage Group in Westerville, near Columbus, Ohio, five years ago. The company offers HECMs in ten states, not only in the Midwest, but also in California, Arizona, Florida and the Carolinas. Around 90% of the business is now HECM for Purchase–between 75 and 100 loans annually.

David Weinstein

"It starts with the company I work for," Weinstein explains. "I work for a mortgage banker, and 80% of our business is on the purchase side. I've always been purchase-based, I work with a number of builders, and referral sources kept asking me if this was a product we would carry."

Education and outreach are two of the prime buzzwords in the reverse mortgage industry, but Weinstein applies them with a directed strategic vision. "I spend a majority of my time educating builders, realtors and financial advisors. My degree is in finance, so I'm a numbers guy, and my approach is to say, 'Let's make sure we understand all of the cost-benefit equations before

***Selling Realtors** continued on page 28*

Selling Realtors continued from page 27

we come to a conclusion.' There are benefits for paying cash, but there are also some aspects that aren't benefits. There are benefits to a traditional mortgage, but there are also some drawbacks. The same is true with a HECM, so let's look at each of these and see what's best for the individual client. And when we add HECM for Purchase to the equation, now, when I go into an office – whether it's a builder, a realtor, a financial advisor or an individual, I'm not just saying, 'If you're 62 or older, you're crazy not to consider a reverse mortgage.' We do forward loans, too, so we take a completely transparent, non-pressure, holistic approach. But when you get them to look at all the options, H4P almost always comes out a winner."

Compound the numbers with the reality of what most of Weinstein's customers are looking for: some prefer not to stay in their current homes, but to be able to downsize into a maintenance-free lifestyle with the financial flexibility to do what they want. Others simply want to finally have their dream house.

Another innovative approach is that of David Heilman of Franklin Funding Reverse Mortgages in Charleston, South Carolina, who teaches a course for realtors on HECMs with a special emphasis on H4P. He stresses not only the benefits of funding longevity, but also getting clients into the "right size" house and the ability to move closer to family. He finds that the more people learn, the more they are interested.

Weinstein's dialectic process usually goes something like this:

"Why pay cash?"

"I don't want a mortgage."

"Well, what if you could eliminate the monthly payments, put money in your pocket, insulate yourself from market fluctuations that could make your house worth less, and have protections for yourself and your estate?"

"When you stack this up against the aged premise of having your home paid off, most people quickly see what is most important," he comments.

He has made many builders realize that H4P can be a double-win for them. "Builders love cash, of course, but I explain to them that if the purchaser only has to put up half the cash, he or she is much more likely to look at all the possible upgrades and features they now have money to spend on. So this can increase the sales price of the home for the builder, and the value for the buyer and the community."

This works equally well with financial advisors. "I say, 'Your clients want a new home that suits a new lifestyle. Do you want them taking $400,000 out of their assets, versus $200,000 and freeing up monthly cash flow?'"

Craig Barnes, corporate trainer with Reverse Mortgage Funding LLC and a Certified Reverse Mortgage Professional, taught the H4P segment of a recent NRMLA webinar. He also stresses the tremendous leverage this usage can offer, essentially making a 50% investment with no monthly payment. As an example, he offers: "Using a HECM for Purchase, a 73-year-old can buy a $500,000 house for about half price." Many seniors will not qualify for traditional financing, and others don't want to tie

Well, what if you could eliminate the monthly payments, put money in your pocket, insulate yourself from market fluctuations that could make your house worth less, and have protections for yourself and your estate?

up a large portion of their assets. But with H4P they can get the new house they want and still maintain the desired liquidity. Barnes also underscores Weinstein's pitch to community homebuilders: "Research shows that more home shoppers will become buyers and the buyers will have more spending power."

Both Barnes and Weinstein note that while borrowers never have to make a monthly mortgage payment, they can make them whenever they wish, drawing down the principal loan amount.

Weinstein says that most of his clients do not end up making their H4P homes part of their estates and finds this a reasonable proposition. "The current reality is that most kids don't want their parents' homes, and this grows more pronounced with each generation. The current generation, by and large, is certainly not looking to retire from inheritance. For me and my sister, as an example, it gives us security knowing that our parents have security, and that's all we want."

He works with senior communities on the benefits of H4P, and they are coming around to using it as a positive sales tool, "but not as quickly as I would like."

However one approaches the subject, the numbers are there to support growth in the H4P market, with 2.8 million Baby Boomers turning 65 each year. The challenge for the industry is to show just how well HECM for Purchase can work for that growing demographic cohort. But if more industry professionals start combining the imagination and thoughtful financial analysis of people, like David Weinstein, the benefits of H4P will become increasingly apparent. RM

My Job Just Got Harder (cont.)

from page 16

and all of the borrower's income sources. The underwriter then has to review all the documentation and determine what is needed and what is not to document the file. This can be very time consuming and lengthens the overall time it takes to underwrite the file. Underwriters must spend more time underwriting fewer files.

All of these things have presented a learning curve for underwriters. They have also made the process more time consuming and challenging. However, our underwriters and other underwriters I have spoken with are up to the challenge and have embraced learning the new world of HECM underwriting. RM

Aging in Place Solutions

Presented by the National Aging in Place Council

(With the changes to the HECM program and the shift towards borrowers focused on retirement planning, it is of value to all loan originators to be familiar with the specific needs of today's elder adults. The National Aging in Place Council specifically addresses those needs. Here are recent excerpts from NAIPC News. To learn more, please visit ageinplace.org.)

HUD Helps Seniors Age in Place

The Department of Housing and Urban Development (HUD) revealed that approximately $15 million is available to test a promising housing and services model for low-income seniors to age in place. The demonstration will test the effectiveness and evaluate the value of enhanced services for elderly households.

HUD's Supportive Services Demonstration for Elderly Households in HUD-Assisted Multifamily Housing offers three-year grants to eligible owners of HUD-assisted senior housing developments to cover the cost of full-time enhanced service coordinators and part-time wellness nurses.

A New Generation Achieving Lifestyle Independence

Remaining independent while maintaining mobility and mental acuity, for many, are resolute goals as they age. But, in reality some form of custodial care is likely in all of our futures. Enter the professional advisors who play a pivotal role in helping their clients with estate planning and caregiving solutions. The good news is that, with the help of these professional advisors, achieving lifestyle independence is becoming more and more attainable.

As Baby Boomers move out of the "sandwich generation" the Gen Xers are moving into it. Research shows that the Boomers' experiences caring for aging parents has impacted their own estate planning and retirement priorities. As Boomers exit the sandwich generation leaving behind their caregiving roles to begin focusing on their own estate planning and retirement objectives, they are bringing a fresh new perspective. One can only hope that the Gen Xers follow suit.

Aging in Place in Exurbia

The conversation on aging may be gaining volume, but most of the noise is coming out of the cities. An annual Milken Institute report focuses on the "Best Cities for Aging." An international program sponsored by the World Health Organization, recently joined by AARP, addresses "Age Friendly Cities." There seems to be a lot of activity on aging services motivated by big city mayors in New York, Los Angeles, San Francisco, Denver, Seattle, Boston and more.

But what if you prefer to Age in Place where the place is remote? Jacqueline Mondros, a member of NAIPC's Board of Directors and Dean and Assistant Vice President of Determinants of Health at Stony Brook said, "Aging in place is much more difficult outside of the cities."

For NAIPC, it is important to emphasize the need for planning, and to tackle the specific needs and concerns of those in smaller towns and villages throughout the country,

where services are scattered and civic resources are less.

To encourage this conversation, NAIPC is forming a discussion group called Aging in Place in Exurbia. Working Groups are comprised of members from chapters around the country who meet by telephone on a regular basis to share their experiences in their regions, compare notes, pose problems, and seek solutions.

Home Care: Resources Seniors Need to Know About

When the day arrives that they have to pay for it, many seniors are astonished by the cost of in-home care. Fortunately, there are several available resources that can help make it easier. By considering these options prior to the day when they're necessary, many seniors will find that they're able to better moderate the cost of in-home care and prepare for the things they'll need during these days, from Medicaid to Veterans Benefits, Life Insurance to Long-Term Care Insurance, and Reverse Mortgages.

Paying for long-term care is, unfortunately, something that many seniors don't consider until it's too late. While there are plenty of options available, in order to take full advantage of those options, it's critical that seniors start planning for long-term care early. With proper planning, however, long-term care can be arranged that will make it possible for many seniors to age peacefully in their homes while receiving the quality care they need.

The "Age-friendly" Report

The term "age-friendly" is becoming more and more common place. AARP's "2015 Age-Friendly Report: Inspiring Communities," lists ideas from the US and around the world on how to make your home and neighborhood more livable, i.e. "age-friendly."

Among its top trends, AARP's report considers housing, social participation, transportation, communication, education, and health services to be of the utmost importance. The "age-friendly" report discusses accessory dwelling units (ADUs), intergenerational living, intergenerational playgrounds, building a community, educating older adults about public transit, making cities walkable, and so much more.

Housing and the aging population

There is a housing crisis facing the aging population. For low-income seniors without substantial income or access to resources their most affordable housing option is HUD's Section 202 program. Through this program there are two options, (1) project rental assistance contracts that covers the difference in rent payments and cost of operations and (2) HUD pays for the cost of developing, purchasing, or rehabilitating a development without repayment as long as the housing remains available to low-income seniors for at least 40 years. However, with the last round of capital advance funding in 2012 and no current plans to re-start the program HUD is no longer a viable option.

While homesharing and multigenerational housing are options the most obvious solution is to find ways that will allow as many seniors as possible to "age in place." The Bipartisan Policy Center in Washington, DC is exploring avenues that will keep seniors in their homes, from smart home technology to urban planning.

New Tax Credit to Help Families Age in Place

On May 11, 2016, The Credit for Caring Act (H.R. 4708) was introduced by Reps. Linda Sanchez (CA-38) and Tom Reed (NY-23). The bill will provide up to $3,000 in family caregiver tax credits.

Caregiving is a huge commitment in time and financial resources for many. The Senior Citizens League believes that many families struggle with caregiving for disabled adult children, as well as aging parents. When these family caregivers do not get enough support, and they rarely do, they are faced with leaving their jobs, taking on significant debt, moving their loved ones out of the home and into costly facilities, or any combination thereof. With the Credit for Caring Act expenses, like groceries, home modifications, transportation, or hiring caregivers, each qualify for credit.

Senior Health and Housing Task Force to release Healthy Aging Beings at Home report

The unprecedented growth of the nation's senior population, along with their longevity, will present challenges in the near future. In an effort to address those challenges, the Bipartisan Policy Center's Senior Health and Housing Task Force has been working for over a year to develop an "actionable policy agenda" that underscores the synergies between health care and housing in developing improved health results, cost savings, and an improved quality of life for our aging population.

On May 23, 2016 the task force released its report, Healthy Aging Begins at Home. RM

Who's Who in Reverse Mortgages

Member News

CRMP Haviland Joins Open Mortgage

Reverse mortgage veteran Sue Haviland, CRMP, has joined Open Mortgage, headquartered in Austin, TX. Haviland, who is based in Maryland, has more than 30 years of experience in the mortgage industry and 15 years focused on reverse mortgages. In addition to founding Reverse Mortgage Success, a training and education project that assists loan officers who want to specialize in the reverse mortgage space, Haviland holds the CRMP certification and has published several articles as well as appeared on television and radio shows.

Blakeney Joins RMS As VP of Sales

Kevin Blakeney joined Reverse Mortgage Solutions/Security 1 Lending as Senior Vice President of Sales, Consumer Direct/Distributed Retail. Most recently, Blakeney served as the SVP of the national sales team at American Advisors Group from May 2015 until May 2016. Earlier in his career, Blakeney was Executive Vice President of Senior Lending Network from January 2001 until March 2009, and more recently he was SVP of reverse mortgages at Associated Mortgage Bankers from March 2011 until May 2014, before AAG acquired the reverse mortgage division of Associated Mortgage Bankers earlier that year.

ReverseVision Partners With Factual Data

ReverseVision joined with Factual Data to provide integrated credit reporting solutions to users of RV Exchange (RVX) loan origination software. Credit information supplied by Factual Data is available in RVX as of the system's most recent update on April 18. Factual Data, based in Loveland, Colorado, provides independent verification of credit, income and other loan qualification data for the mortgage industry. "Through our partnership with Factual Data, RVX users will enjoy streamlined access to the critical credit information they need to identify qualified borrowers," said ReverseVision Vice President of Sales and Marketing Wendy Peel.

Profiles of NRMLA Member Companies

American Advisors Group (AAG)

American Advisors Group (AAG) is the nation's leader in reverse mortgage lending, licensed to operate in 48 states. The company, founded in 2004 by CEO Reza Jahangiri, is headquartered in Orange, CA. We are dedicated to helping American seniors leverage their home equity as an asset to help fund retirement.

AAG holds an A+ rating by the Better Business Bureau, has a 96% customer satisfaction rating and is a member of the National Reverse Mortgage Lenders Association (NRMLA). Jahangiri serves as the association's Vice Chairman and co-chairs NRMLA's Policy Committee.

Kimberly Smith, ksmith@aag.com • (866) 964-1109
Please visit aagwholesale.com

Celink

Celink's Reverse Mortgage Servicing Mission is threefold.

We Lead — Ethics, integrity, and unwavering core values direct all of our actions.

We Support — We support our clients through new and often uncharted territory.

We Innovate — We explore and uncover new and cost-effective ways to increase our value to our clients and their borrowers.

We meet every industry challenge and every client and borrower need with the confidence that comes from knowing who we are and what we're about. Your reputation and your borrower's are safe with Celink. Visit celink.com for a full Corporate Overview.

Ryan LaRose, President &COO:
ryan@celink.com • (517) 321-5491

Fidelity Homestead Associates, LLC

Fidelity Homestead Associates, LLC is a National Contractor Management Group that specializes in home repair and restoration for the mortgage industry, with a particular focus on FHA reverse mortgage pre-closing inspections and repairs. We are an accredited business with the Better Business

Bureau, and maintain an A+ rating. We are also a member of the National Reverse Mortgage Lenders Association, and can be found in the Vendor Directory on the NRMLA website. We are committed to providing a turnkey service with fast results, regardless of the location of the home or the size of the project.

To learn more about Fidelity Homestead Associates, please visit www.fhawork.com. Please feel free to contact us at Info@fhawork.com or call 844-FHA-WORK.

Finance of America Reverse LLC

Finance of America Reverse LLC (FAR) is one of the top retail and wholesale lenders of FHA-insured reverse mortgages in the country and one of the largest issuers of GNMA securities. We are a trusted resource who delivers best-in-class training, competitive pricing and a variety of lending platforms.

From our exclusive HomeSafe℠ jumbo to HECM products, we provide the tools and exceptional service to help our partners grow their business. Every day, we are setting the industry standard for client experience, company culture and financial performance through responsible lending.

Retail: www.fareverse.com
Wholesale: www.farwholesale.com

Career Opportunities: (888) 622-2073 or recruiting@fareverse.com

Wholesale Division: Jonathan Scarpati, VP
jscarpati@fareverse.com or 516-445-9465

Sherry Apanay, Chief Sales Officer
sapanay@fareverse.com or (855) 778-7226

Liberty Home Equity Solutions

For nearly a decade, Liberty Home Equity Solutions, Inc. has been committed to helping seniors gain financial independence and security through Home Equity Conversion Mortgages (HECMs).

Based in Sacramento, California, Liberty is one of the nation's largest and most experienced lenders, focusing exclusively on providing HECM loans to senior clients and wholesale business partners. We have helped change the lives of over 40,000 clients since 2004 while providing education and lending solutions to over 1,000 business partners across the U.S.

www.libertyhomeequity.com
For career opportunities call (916) 589-1853
For wholesale opportunities call (866) 871-1353

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LRES

LRES is a national provider of property valuation and REO asset management services for the real estate, capital market and finance industries. At LRES, we specialize in helping our clients effectively manage compliance and financial risksassociated with valuation matters. We are the preeminent valuations provider for the Reverse Mortgage industry and deliver peerless service as we strive to be your business partner of choice. LRES has experienced significant growth,regardless of market conditions, thanks to an experienced staff, advanced technology, solid business planning, efficient operations, and the support of every client we serve.

Aaron Roaf, 714-872-5862, aroaf@lres.com • www.lres.com

Member Profiles

National Field Representatives

Reverse Mortgage Field Services

Dealing with Reverse Mortgages is complex. NFR is your source for information, expertise and guidance when it comes to Mortgage Field Services. For over 15 years, Reverse Mortgage Servicing executives have relied on NFR to deliver Field Services with integrity and professionalism. We have earned the reputation as a trusted partner meeting the real-world challenges facing Reverse Mortgage Servicers. Our team members know family members may not fully understand a Reverse Mortgage and our coordinators are trained to deal with each situation gently and with compassion. NFR understands the importance of protecting your professional reputation.

Contact: Margie Schagen, mschagen@nfroline.com
Tel: 866-966-0789 ext. 5220 • www.NFROnline.com

Reverse Mortgage Funding LLC (RMF)

Reverse Mortgage Funding LLC (RMF) is an independent, reverse-only company. We don't have competing corporate priorities or distracting lines of business. Everything we do is focused on making reverse mortgages better, in a proactive and nimble way that benefits everyone. Known for product innovation, exceptional service and unparalleled secondary market expertise, RMF delivers a wide array of products and superior pricing. Whether you are new to reverse or a seasoned originator, RMF has a variety of platforms that help our partners succeed. Partner with us today, and together we'll create opportunities for a brighter future.

For wholesale opportunities:
Call (877) 820.5314 or visit partners.reversefunding.com

For career opportunities: Email careers@reversefunding.com

Reverse Mortgage Solutions, Inc. (RMS)

RMS is a full service partner offering loan origination services, servicing, securitization and REO asset management solutions. Since forming in 2007, RMS has built its business through strong partnerships with Wholesale, Correspondent and Aggregation lenders nationwide. We understand our success is because of our valuable Partners. We'd welcome any opportunity to support your reverse mortgage lending needs.

RMS is a Walter Investment Management company, #1 in HMBS issuance and rated "Strong" by Standard and Poor's. We're a proud member of NRMLA and an advocate of the reverse mortgage industry. NMLS ID 107636.

Contact: RMS Wholesale Team • Phone: 866-571-8213
E-mail: Pat.Kubert@rmsnav.com • www.rmsnav.com

Reverse Vision

ReverseVision, Inc. provides the leading software and technology for the reverse lending industry by offering products and services focused exclusively on reverse mortgages. More reverse mortgages are originated monthly using ReverseVision's SaaS solution, RV Exchange (RVX), than all other systems combined. ReverseVision has partnered with some of the finest and fastest growing lending organizations in the US to provide solutions to brokers, principal agents, correspondents, lenders and investors. ReverseVision is recognized as a driving innovator in the reverse mortgage industry and continues to improve their suite of products with frequent and new innovations, improved integrated services, online credited training and more. ReverseVision is headquartered in San Diego, CA, and boasts a team of reverse mortgage experts, engineers, business specialists and entrepreneurs with a combined experience of over 60 years.

www.reversevision.com • 919-834-0070 • connect@reversevisioncom

Bulletins

News from NRMLA and Beyond

DAS Zadareky Leaves HUD

Deputy Assistant Secretary for Single Family Housing Kathleen Zadareky, who supervised the implementation of financial assessment and other critical HECM reforms beginning in 2013, announced her departure from HUD at the end of May.

"Kathleen is a smart, analytical and open-minded executive and her tenure as DAS has been good for the HECM program," said NRMLA President & CEO Peter Bell. "Program changes implemented under her direction have laid a foundation for the long-term viability of HECM."

Former U.S. Treasury official Bob Mulderig, who came to HUD in 2015 to serve as Zadareky's deputy, took over as Acting Deputy Assistant Secretary for Single Family.

DAS Zadareky joined FHA as the Associate Deputy Assistant Secretary for Single Family Housing in 2012 following her departure from the Consumer Financial Protection Bureau, where she was instrumental in establishing the Consumer Response Investigation unit. Prior to that, she spent 15 years at Freddie Mac, where she held multiple senior management roles focused on strategy, risk management, resource management and performance management.

House Appropriators Pass THUD Bill

The Appropriations Committee in the House of Representatives passed the Fiscal Year 2017 Transportation, Housing and Urban Development, and Related Agencies (THUD) appropriations bill that includes $38.7 billion for HUD programs.

The appropriations bill provides $55 million for housing counseling and extends FHA's authority to continue insuring Home Equity Conversion Mortgages when the new federal fiscal year begins on October 1. The full House must now vote on the legislation.

The Senate already passed its own THUD Appropriations bill. If the House of Representatives passes a bill, the two versions will have to be reconciled and signed into law before the new fiscal year begins on October 1. If that doesn't happen, then Congress must pass a continuing resolution that keeps the government running at current funding levels.

F2F Bill Fails in CT

Senate lawmakers in Connecticut adjourned in June without passing a bill (Senate Bill 163) that would have required either a reverse mortgage application or the reverse mortgage counseling to be conducted in a face-to-face setting.

HUD Proposes More HECM Changes

The Department of Housing and Urban Development has published an expansive, 57-page proposed rule, entitled *Federal Housing Administration (FHA): Strengthening the Home Equity Conversion Mortgage Program*, as part of its ongoing efforts to protect the Mutual Mortgage Insurance (MMI) Fund and prospective HECM borrowers.

"HUD's leadership has continually voiced its support for the HECM program throughout the Obama administration as the Department has sought to put it on a sounder financial footing," said Peter Bell, NRMLA President & CEO. "These proposed regulations are another step in this process of strengthening the program, an effort that has been underway for a few years now. In developing the regulations, HUD has to consider the perspectives of many stakeholders – homeowners, housing counselors, lenders, consumer advocates and GNMA investors, to name a few. It is not an easy task to balance the needs and concerns of all."

The proposed rule codifies existing regulations published by FHA via Mortgagee Letter following the enactment of the Reverse Mortgage Stabilization Act of 2013, but also creates new policies that impact counseling, loan origination, servicing and secondary markets.

The general public has until July 18, 2016 to submit comments. NRMLA will convene subject matter experts from every segment of the industry to help analyze the proposed changes and craft comments. "Now we must all digest what has been proposed, project the potential impact and provide thoughtful comments back to HUD for its further consideration. We welcome this opportunity," said Bell. NRMLA will provide future updates as we analyze the proposed rule.

NRMLA Urges Passage of NY Co-Op Bill

Legislation that would permit reverse mortgages on co-op units in New York passed the state's senate earlier in June and now awaits action before the NY State Assembly's Housing Committee. Current New York law only recognizes one to four-family residences and condominiums as eligible property types for a reverse mortgage. NRMLA President & CEO Peter Bell sent a letter to Housing Committee Chairman Keith L.T. Wright urging passage of the bill.

"The simple change in NY law that is provided by A. 10246 would help facilitate the ability of co-op owners to tap their home equity though reverse mortgages," wrote Bell.

Bill number A10246 was delivered to the Housing Committee for consideration in early June after the Senate passed a companion bill, S07844.

If the bill is signed into law, NY co-op owners would still be precluded from using a Home Equity Conversion Mortgage because FHA has never approved co-ops as an eligible property type; however, they could use a proprietary reverse mortgage. To view the letter, login to NRMLAOnline.org.

Retirement Confidence

From 2016 Annual Retirement Confidence Survey conducted by Employment Benefits Research Institute (EBRI) and Matthew Greenwald & Associates. Interviews with a 1,000 person sample over the age of 25.

RETIREES

39%

39% Retirees confident of affording comfortable retirement (Up from 18% in 2013)

36%

Somewhat confident

19%

Retirees not at all confident

STILL WORKING

48%

Workers who have figured out what they will need to retire

69%

Workers who are saving

64%

Workers with savings less than $50,000

26%

Workers with savings of less than $1000

37%

Workers who expect to work beyond 65 (Up from 11% in 1991)

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Harlon Accola, Fairway Independent Mortgage Corporation, Marshfield, WI
Bruce Anderson, Legacy Mortgage, Albuquerque, NM
Tim Anderson, Responsible Reverse Mortgage, Inc., Fernandina Beach, FL
Mehran Aram, ARAMCO Mortgage, Inc., Carlsbad, CA
Gary Ardesson, Mohave State Bank, Lake Havasu City, AZ
Janine Atamian, Premier Title & Escrow, Providence, RI
Todd Ausherman, Live Well Financial, Inc., Richmond, VA
Craig Barnes, Reverse Mortgage Funding, New Windsor, NY
Clayton Behm, Security 1 Lending, Fullerton, CA
Henrietta Belcher-Stack, WSFS Bank, Millsboro, DE
Brian Belluomini, Acrobat Financial Group, LLC, Scottsdale, AZ
Fernande Marie Bencze, Alliance Reverse Mortgage, Santa Rosa, CA
Douglas Bertsch, American Pacific Reverse Mortgage Group, Gold River, CA
Pamela Boyer, Reverse Mortgage Funding, Evergreen, CO
Judd Brown, PS Financial Services, LLC, Miami, FL
Christopher Bruser, Retirement Funding Solutions, Tampa, FL
Kyle Buck, Affinity Mortgage, a division of Mann Mortgage, Nampa, ID
Susan Caffine, Reverse Mortgage Funding, Melville, NY
Galen Call, American Pacific Reverse Mortgage Group, Monterey, CA
Lance Canada, Homestead Funding Corp., Raleigh, NC
Eric Christensen, Access Reverse Mortgage Corporation, St. Petersburg, FL
James Peter Christopoulos, Silex Financial Group, Inc., Hawthorne, NJ
Mark Clark, FirstBank, Overland Park, KS
Madelyn "Lyn" Coffin, The Mortgage Network, Inc., Concord, NH
Ellen Connors, Shamrock Financial Corporation, Rumford, RI
Angella Conrard, iReverse Home Loans, LLC, San Clemente, CA
Jim Cory, Live Well Financial, Inc., San Diego, CA
Roberto Crespo, PS Financial Services, LLC, Coral Gables, FL
David Darling, Premier Home Equity, San Diego, CA
Randy Davis, Dollar Bank, FSB, Bethel Park, PA
Jerry Delmato, Retirement Funding Solutions, serving Connecticut
Phil Dixon, PS Financial Services, LLC, Coral Gables, FL
George Downey, Harbor Mortgage Solutions, Braintree, MA
Brandy Edwards, Reverse Mortgage Funding, Mission Viejo, CA
Leonard (Pudge) Erskine, Banc of California NA, Beverly Hills, CA
Mark Anthony Erskine, Banc of California NA, Beverly Hills, CA
Nancy Everitt, Reverse Mortgage Solutions, Mission Viejo, CA
Carolyn Fields, Security 1 Lending, The Villages, FL
Jeff Flanery, Cambria Mortgage, Eden Prairie, MN
Cesar Flores, Reverse Mortgage Funding, Garden City Park, NY
Nancy Foster, The Mortgage House, Inc., San Luis Obispo, CA
Daniel Lane Fullmer, Mann Mortgage, Nampa, ID
Marshall Clayton Gallop, Reverse Mortgage Funding, Jacksonville Beach, FL
Greg Gianoplus, Alpha Mortgage Corporation, Wilmington, NC
Jaime Girard, Reverse Mortgage Funding, Melville, NY
Dave Gomer, Senior Funding Associates, Calabasas, CA
Philip Goss, Senior Funding Associates, Glendora, CA
Mike Gruley, Plymouth, MI
Larry Hanover, Reverse Mortgage Funding, Mount Prospect, IL
Jane Harrington, M&T Bank, Buffalo, NY
Sue Haviland, Open Mortgage, Jarrettsville, MD
David Heilman, Franklin Funding Reverse Mortgages, Charleston, SC
Melinda Hipp, VanDyk Mortgage, San Antonio, TX
Robert Hogg, Fairway Independent Mortgage Corp., Portland, OR
Monte Howard, C2 Financial, San Diego, CA
Dan Hultquist, Open Mortgage, Douglasville, GA
Robert Charles Jayne, InterContinental Capital Group, Inc., Jericho, NY
Dean Jones, Senior Funding Associates, San Diego, CA
Karen Keating, Tradition Title, Inc., Bay Shore, NY
J. Burgess Kegan, Retirement Funding Solutions, St. Michaels, MD
James A. King, McGowin-King Mortgage LLC, Birmingham, AL
Brett Kirkpatrick, Harbor Mortgage Solutions, Braintree, MA
Mace Kochenderfer, A New Mexico Reverse Mortgage, Albuquerque, NM
Rebecca Koontz, Frost Mortgage Banking Group, Albuquerque, NM
Pat Kubert, Canton, MI
Larry Lau, Security 1 Lending, Honolulu, HI
Shane Lester, Reverse Mortgages of Arkansas, Little Rock, AR
David Levitt, Circle Mortgage Corporation, Hollywood, FL
Laurie Libby, Liberty Home Equity Solutions, Newport Beach, CA
Tim Linger, 1-866-REVERSE Mortgage, Orlando, FL
Jaime Longe, Reverse Mortgage Solutions, Houston, TX
Robin A. Loomis, NOVA Home Loans, Tucson, AZ
Dennis Loxton CFP, Liberty Home Equity Solutions, Fort Wayne, IN
Teresa Maines, Homeowners Reverse Mortgage Center, Hickory, NC
Jonathan Michael Maiolatesi, 1st Financial Reverse Mortgages, Plymouth, MI
Michael Markoff, Nations Lending Corporation, Marlton, NJ
Mario Martirano, Agency for Consumer Equity Mortgages., Elmsford, NY
Daniel Matthews, Direct Finance Corp., Norwell, MA
Michel McKnight, American Pacific Reverse Mortgage Group, Citrus Heights, CA
Joe McParland, Direct Finance Corp., Norwell, MA
Bruce McPherson, Retirement Funding Solutions, San Diego, CA
Pete Mendenhall, Liberty Home Equity Solutions, Coppell, TX
Tony Miller, Credit Union Mortgage Association, Inc., Fairfax, VA
Sue Milligan, CrossCountry Mortgage, Inc., Mandeville, LA
Robert Mills, Greenleaf Financial LLC, Roseburg, OR
Colleen Moore, Golden Equity Mortgage, San Diego, CA
Lisa Moriello, Mortgage Master, Inc., Fairfield, CT
Roberto Nascimento, Arlington Financial Corp., Yonkers, NY
Bill Nass, Gershman Mortgage, St. Louis, MO
Lisa Nass, Gershman Mortgage, Clayton, MO
Tim Nelson, V.I.P. Mortgage, Inc., Scottsdale, AZ
Greg Newman, Nations Lending Corporation, Marlton, NJ
Vickie Nguyen, HighTechLending, Inc., San Diego, CA
Edward O'Connor, FirstBank, West Babylon, NY
Anissa Palmatier, Liberty Home Equity Solutions, Danvers, IL
Alina Passarelli, Marketplace Home Mortgage, Edina, MN
Beth Paterson, Greenleaf Financial, St. Paul, MN
Susan Perry, Capital Funding, Laguna Niguel, CA
Daniel Porter, Mikana Financial, Wailuku, HI
Karen Rayfield, Retirement Funding Solutions, Virginia Beach, VA
Mark Reeve, Plaza Home Mortgage, Inc., San Diego, CA
Eric Rittmeyer, Fidelis Mortgage, Baltimore, MD
Rick Rodriguez, Resolute Bank, Maumee, OH
Teresa Rose, Senior Security Funding, Sydney, OH
Jim Schwegman, Liberty Home Equity Solutions, Irvine, CA
Ken Seal, Neighborhood Mortgage, LLC, Bellingham, WA
Bruce Simmons, American Liberty Mortgage Inc., Denver, CO
Richard Simpao, Lineage Lending, Carlsbad, CA
Sean Skaggs, New American Funding, Tustin, CA
Glen Smart, NOVA Home Loans, Tucson, AZ
Philip Stevenson, PS Financial Services, LLC, Miami, FL
Rick Sweeney, Open Mortgage, Incline Vilage, NV
Neil Sweren, Southern Trust Mortgage, Owings Mills, MD
Malcolm S. Tennant, Access Reverse Mortgage Corporation, St. Petersburg, FL
Pamela Tennant, Access Reverse Mortgage Corporation, St. Petersburg, FL
David Tourtillot, Homestead Mortgage, LLC, Hanover, MA
Parker Turk, Sun American Mortgage Company, Mesa, AZ
Christina Uva, Reverse Mortgage Funding, Fishkill, NY
Alain Valles, Direct Finance Corporation, Hanover, MA
George Vrban, PS Financial Services, Saint Augustine, FL
Bonnie Wallace, Citywide Home Loans, CHL Mortgage, Provo, UT
Lynn Wertzler, Greenleaf Financial, LLC, Portland, OR
Peggy Whalen, Direct Finance Corporation, Hanover, MA
Patricia Whitlock, FirstBank, Brookhaven, NY
Ken Wieland, United Capital Lending, Knoxville, TN
Cory Williams, Springwater Capital, Salt Lake City, UT
Patricia Wills, Open Mortgage, Silver Spring, MD
Robert Wyatt, Reverse Mortgage Advisors, Lady Lake, FL
Jay Zayer, ARAMCO Mortgage, Inc., Carlsbad, CA

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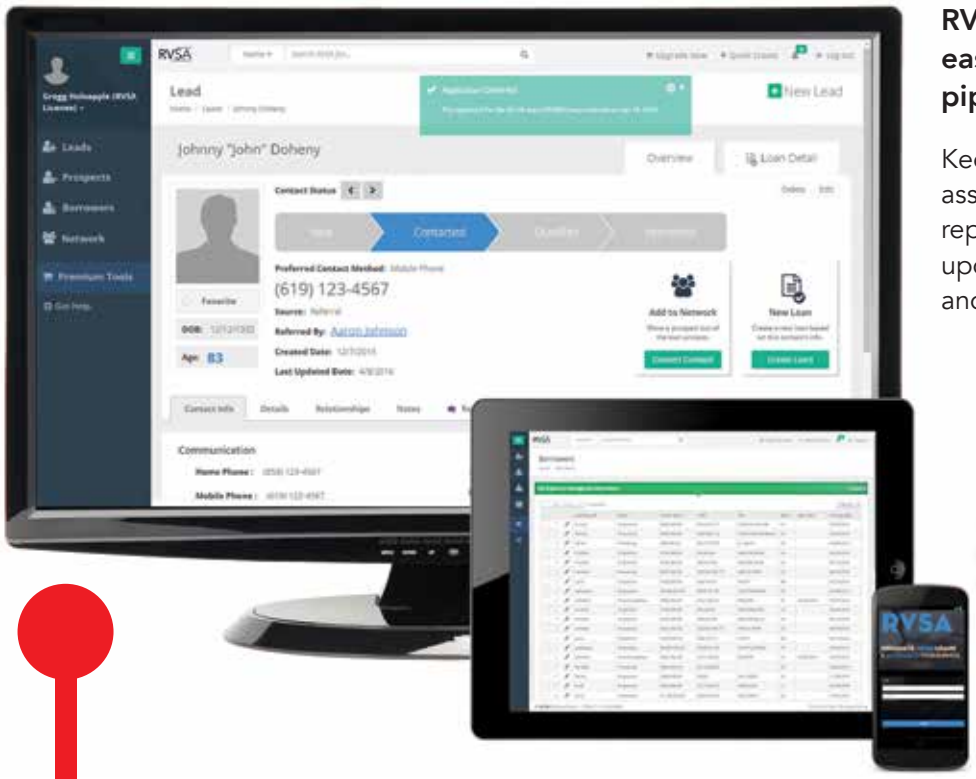

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