



## FEATURE ARTICLE FROM ALWAYS BEST CARE

# Advice from the FTC Regarding Reverse Mortgages

The [Federal Trade Commission](#) has advice for those considering or purchasing reverse mortgages.

### **Be Wary of Sales Pitches**

Some sellers who offer you goods or services, like home improvement services, may suggest that a reverse mortgage would be an easy way to pay for them. Keep in mind that the total price of the product or service is the figure the seller quotes plus the costs and fees of the reverse mortgage. Similarly, some who offer reverse mortgages may pressure you to buy other financial products, like an annuity or long-term-care insurance. The bottom line: If you don't understand the cost or features of a reverse mortgage or any other offered product—or if there is pressure or urgency to complete the deal—walk away and take your business elsewhere. Consider seeking the advice of a family member, friend or someone else you trust.

### **Your Right to Cancel**

With most reverse mortgages, you have at least three business days after closing to cancel the deal for any reason, without penalty. To cancel, you must notify the lender in writing. Send your letter by certified mail and ask for a return receipt. That will allow you to document what the lender received and when. Keep copies of your correspondence and any enclosures. After you cancel, the lender has 20 days to return any money you've paid up to then for the financing. However, fees charged are deducted from the proceeds of the reverse mortgage, so you may not have technically paid any money.

### **Report Possible Fraud**

If you suspect that someone involved in the transaction may be violating the law, let the counselor, lender or loan servicer know. Then file a complaint with the FTC, your state attorney general's office or your state banking regulatory agency.

Get more information about reverse mortgages from the Reverse Mortgage Education Project, [AARP Foundation](#) (1-800-209-8085) or the [U. S. Department of Housing and Urban Development](#) (1-800-225-5342).

### **Reprinted by Always Best Care Senior Services with permission from *Senior Spirit*, the newsletter of the Society of Certified Senior Advisors**

The Certified Senior Advisor (CSA) program provides the advanced knowledge and practical tools to serve seniors at the highest level possible while providing recipients a powerful credential that increases their competitive advantage over other professionals. The CSA works closely with [Always Best Care Senior Services](#) to help ABC business owners understand how to build effective relationships with seniors based on a broad-based knowledge of the health, social and financial issues that are important to seniors, and the dynamics of how these factors work together in seniors' lives. To be a Certified Senior Advisor (CSA) means one willingly accepts and vigilantly upholds the standards in the CSA Code of Professional Responsibility. These standards define the behavior that we owe to seniors, to ourselves, and to our fellow

CSAs. The reputation built over the years by the hard work and high standards of CSAs flows to everyone who adds the designation to their name. For more information, visit [www.society-csa.com](http://www.society-csa.com).



### **About Always Best Care®**

Founded in 1996, Always Best Care Senior Services is based on the belief that having the right people for the right level of care means peace of mind for the client and family. Always Best Care assists seniors with a wide range of illnesses and personal needs, and currently provides more than 3 million hours of care every year. Franchise opportunities are available to individuals interested in leveraging the company's clear strategy and proven track record for delivering affordable, dependable service to seniors in their local areas.

By working with case managers, social workers, discharge planners, doctors, and families, Always Best Care franchise owners provide affordable, comprehensive solutions that can be specifically matched to meet a client's particular physical or social needs. The hallmark services of the Always Best Care business portfolio include non-medical in-home care and assisted living finder and referral services, with skilled home health care now being phased in throughout the country. For more information, visit [www.AlwaysBestCare.com](http://www.AlwaysBestCare.com). For franchise opportunities, visit [www.FranchiseWithAlwaysBestCare.com](http://www.FranchiseWithAlwaysBestCare.com).

Always Best Care also offers *Always in Touch*, a telephone reassurance program that provides a daily phone call to seniors and disabled adults who are living alone and have limited contact with the outside world. *Always in Touch* is the *only* absolutely **free** national telephone reassurance program of its kind anywhere in the USA and Canada. For more information on *Always in Touch*, or to request an application, visit [www.Always-in-Touch.com](http://www.Always-in-Touch.com).

Another special program from Always Best Care is *Always on Call*—provided **free** to Always Best Care clients and their families with a minimum of 5 hours of monthly care. Families will have *anytime* access to physicians 24/7 if they're considering ER or urgent care for non-emergency issues, if they need a non-narcotic prescription or refill, if they can't take time off from work or school, if they're traveling and need medical care, if their primary physician is not available, or if they have a sick child, spouse or elderly parent. This special service is provided to Always Best Care clients and their families by 24HourMDNow, an independent company not affiliated with Always Best Care.

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