



David Prulhiere

Bad Advice from Good People

After doing countless interviews and applications for reverse mortgages, the one fact that still amazes me is the terrible advice seniors are receiving. After all the education and counseling they receive, seniors will end up relying on advice from someone who knows nothing about the Reverse Mortgages. It is a normal reaction to want to go to your loved ones and ask their opinion. This is definitely recommended. A reverse mortgage is designed to assist a senior in their retirement. As an originator, I do not let my clients make up their mind on the spot. I send them home with the knowledge and let it “simmer”. It is important that this decision is being made with their heads, not their hearts. That being said, usually the senior will call on the advice of either their peers or their immediate family. Again, this is encouraged. The only problem is that the person that they are asking advice from is not even close to being qualified to give it, often saying things that are completely unsubstantiated.

I have consulted several of my colleagues, and we all agree. It IS highly recommended to get advice from your family, but please make sure the person giving you advice knows what they are talking about. Let me give you an example. When confronting a loved one that is opposed to the reverse mortgage I asked:

“Have you ever done one?” The answer: “No”.

“Do you know any one that had one?” Again the answer: “No”.

Then I dug a little deeper, and asked, “What do you know about reverse mortgages?” The answer was “Nothing. They just aren’t good.”

The reason I tell this true story is to illustrate a point. The point being that the things that scared you about a reverse mortgage are the very same perceptions as the person you are asking advice from. If you get advice from someone who isn’t at least as educated as you are, isn’t that called the blind leading the blind? This just doesn’t make sense.

The solution: It is always nice to get a solution to the problem, so here it is. Have your loved ones participate in the workshop or counseling. If you spent a couple of hours learning the facts, asking someone who knows nothing doesn’t benefit you, it could only hurt. If you have already met with me and you want another appointment, let’s meet with your loved ones, too.

The challenge: If you are in the market for a reverse mortgage and it sounds good to you, but your trusted sources are telling you “NO”, then I want to speak with them. Maybe if I can answer their questions, they won’t be afraid of them. The truth is, not everyone needs or benefits from a reverse mortgage. But it is also true that many can benefit and they are being advised against it.

If you have any questions or comments, please call me at (877) 339-6633 or visit our [reverse mortgage](#) website.

