



Reverse Mortgages Help Pay For College Expenses, reports Sun West Mortgage Company

For Immediate Release

CERRITOS, Calif./EWORLDWIRE/June 27, 2008 --- Educational costs represent a major expense to many families. In 2006 alone, Americans spent an average of \$27,317 sending their children to private universities[1]. It is not uncommon for grandparents to help pay for these sizable costs. A reverse mortgage may be right for seniors who choose to help a loved one with tuition bills, because it provides tax-free cash that can be used for any purpose.

Instead of making mortgage payments, the homeowner is paid by the lender in a reverse mortgage. The older the senior is, the more money they qualify for. The only requirements for a reverse mortgage are that the homeowner be 62 or older and occupy the house as their primary residence. Assets, income and employment are not considered when qualifying the borrower.

Public interest in reverse mortgages is rising, and more seniors are using them to pay their family's educational costs. Priscilla Copeland, a homeowner from Arizona, used part of her loan proceeds to pay for her granddaughter's college bills. "I have a financial advisor," she says, "but I knew the reverse mortgage was the right thing for me and I went ahead with it." Ms. Copeland's reverse mortgage has had a positive effect not only on her life, but on her family's as well.

This financial tool is a great resource to pay for educational expenses, secure a senior's independence, and enable them to stay in their home for life. The reverse mortgage provides real monetary peace of mind.

Interested seniors should talk to an experienced lender to learn more about the federally insured reverse mortgage program. Sun West Mortgage has over 27 years of experience in the mortgage banking industry, with an ongoing commitment to educate and enrich the lives of seniors.

NOTE TO EDITORS: This is the sixth release in a series of articles on how Reverse Mortgages are improving seniors' lives. To view past articles, go to '<http://www.swmc.com/swmc/press.htm>'.

Sun West Mortgage Company Inc. is a FHA, VA, Freddie Mac, Fannie Mae and Ginnie Mae approved full-service mortgage banker. It is an approved Ginnie Mae HMBS Issuer, Servicer and Master Servicer. Sun West has been serving its nationwide client base since 1980. Its diversified loan programs include FHA Reverse Mortgages, FHA Single Family and Multi Family, VA, Conventional and Home Equity mortgages. Sun West is one of the few direct lenders to provide in-house underwriting, funding, and servicing for reverse mortgage products. Based in California and doing business nationally, Sun West is dedicated to offering exceptional customer service coupled with integrity, reliability, strength and stability.

Learn more about:

Sun West Mortgage at '<http://www.swmc.com>'

ReverseSoft Online at '<http://www.reversesoftware.com>'

Reverse Mortgage Calculator at '<http://www.simpleHECMcalculator.com>'

[1] U.S. Department of Education, National Center for Education Statistics "Fast Facts"

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