

Financing for AGING AT HOME UPDATES

Making your home safer and more accessible is a wise investment—but it's important to plan ahead for the costs. Fortunately, there are several ways to help cover expenses:

OPTIONS TO EXPLORE

- **Home Equity Loan Line of Credit or HELOCs** – if a good portion of the mortgage loan is paid off, Seniors can use that equity to obtain an equity line of credit. Since the home is collateral for the loan, interest rates tend to be lower, and funds can be withdrawn as needed for the remodel.
- **Home Equity Loan** – is similar to the HELOC except that funds are released in a lump sum which is repaid in the installments, tends to have lower interest rates and the same tax benefits.
- **Home Improvement Loan** – if the homeowner has good credit, this personal loan from the bank, credit union, online or peer-to-peer or lender frequently does not require a lien on the property
- **Mortgage Refinancing** – May free up cash with better loan terms
- **Reverse Mortgage** – For homeowners aged 62+, allows you to access home equity without monthly payments and continue to live in the home. The debt is only due when the property is sold or permanently vacated.
- **Grants & Programs** – Local, state, or VA-funded assistance for home modifications
- **Long-Term Care Insurance** – Some policies cover aging-in-place updates
- **Family Contributions or Shared Housing Arrangements** – Options for multigenerational planning



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