

***** Seniorresource.com E-zine *****
April 2004

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[Financial Freedom Senior Funding Corporation](#), a subsidiary of Lehman Brothers Bank, FSB, offers reverse mortgages for house rich/cash poor seniors, and as an instrument for estate planning for the wealthy.

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Our present [Survey](#) is waiting for your input! Your privacy is respected. We don't capture your email or plant code in your computer. We receive only the answers you provide. It helps [seniorresource.com](#) and our clients serve you better by knowing "you" collectively!

A. HOW HEALTHY ARE YOU?

According to what you were kind enough to share in our Winter 2003 survey on health...

56% of you have been told you have elevated blood pressure.

54% have been told you have high cholesterol and 38% take medication to lower it.

22% have been told you have lost more bone mass than expected for your age.

13% take medication for bone preservation for an average of 7 years.

22% have been told you have diabetes.

62% are trying to stay on a low fat diet.

Less than half of you have EVER paid to join a diet program.

Those who have paid to join such programs average having paid 10+ times.*

25% worry that weight will affect longevity.

57% of those who responded are married - improving chances of longevity right there!

*A 1991 study looked at 3,100 males and females and revealed a link between the degree of weight-change and risk of heart disease. The study did NOT prove weight cycling caused the problem, but media jumped to that conclusion and reported it as fact.

More recently in the Archives of Internal Medicine (AIM) and in the International Journal of Obesity, studies were reported which monitored weight lose and regain over 30 months and 20 years respectively. They both monitored blood pressusre, cholesterol and body fat and found that those who lost and regained 20+ pounds had no more risk of heart disease than those who never lost weight in the first place.

B. WANT TO "KNOW EVERYTHING" AGAIN?

Know a lot of trivial facts? Know just about everything? You Can Be A Teenager!

1. Rubber bands last longer when refrigerated.
2. Peanuts are one of the ingredients of dynamite.
3. There are 293 ways to make change for a dollar.
4. The average person's left hand does 56% of the typing.
5. The shark is the only fish that can blink with both eyes.
6. There are more chickens than people in the world.
7. Two-thirds of the world's eggplant is grown in New Jersey.
8. The longest one-syllable word in the English language is "screeched."
9. On a Canadian two dollar bill, the flag flying over the Parliament building is an American flag.
10. "Stewardesses" is the longest word that is typed with only the left hand.
11. No word in the English language rhymes with month, orange, silver, or purple.
12. "Dreamt" is the only English word that ends in the letters "mt".
13. All 50 states are listed across the top of the Lincoln Memorial on the back of the \$5 bill.

- 14.. Almonds are a member of the peach family.
15. Winston Churchill was born in a ladies' room during a dance.
16. Maine is the only state in the USA whose name is just one syllable.
17. There are only four words in the English language which end in "dous": tremendous, horrendous, stupendous, and hazardous.
18. There are 336 dimples on a regulation golf ball.
19. A cat has 32 muscles in each ear.
20. An ostrich's eye is bigger than its brain.
21. Tigers have striped skin, not just striped fur.
22. In most advertisements, the time displayed on a watch is 10:10.
23. Al Capone's business card said he was a used furniture dealer.
24. The characters Bert and Ernie on Sesame Street were named after Bert the cop and Ernie the taxi driver in Frank Capra's "It's a Wonderful Life."
25. A dragonfly has a life span of 24 hours.
26. The average person falls asleep in seven minutes. (Seniors are NOT average!)
27. A dime has 118 ridges around the edge.
28. It's impossible to sneeze with your eyes open.
29. The giant squid has the largest eyes in the world.
30. In England, the Speaker of the House is not allowed to speak.
31. The microwave was invented after a researcher walked by a radar tube and a chocolate bar melted in his pocket.
32. Mr. Rogers was an ordained minister.

Sent to <http://www.seniorresource.com/jokes.htm> by MeMail

C. LIFE EXPECTANCIES IN YOUR HOME

Reprinted from Prudential Realty flier, Del Mar, CA

HouseMaster Home Inspection provides the following life spans for items in and around your home. For those considering moving into a community with a homeowners association, or into rental housing, life expectancies of these items and their cost should be factored into the equation of what they can save should they move versus staying put and having to replace items as they wear out.

Stove: 15-25 years

Dishwasher: 7-12 years

Refrigerator: 10-18 years

Garbage Disposal: 5-10 years

Toilet Mechanism: 5-10 years

Bathroom Sink: 10+ years

Washer: 10-12 years

Dryer 10-15 years

Central Air Unit: 6-10 years

Wood Roof: 15-20 years

Asphalt Shingle Roof: 15-18 years

Tile Roof: 40+ years

Trash compactor: 7-12 years (there are bar refrigerators that fit into the 15" space taken by a trash compactor - pity we didn't know that before our trash compactor died leaving a gaping hole in our cabinetry that we filled with...you guessed it...another trash compactor.

Paint: 4-7 years

Plumbing: 30-60 years

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D. DID YOU KNOW?

Social Security provides the majority of the retirement income for close to half of U.S. retirees. This fact is the reason economics predict that Baby-Boomers are less likely to retire as early as their predecessors. They have saved less money than did those who aged before them.

The 1997 Internal Revenue revision allowing for a \$250,000 exemption from capital gains taxes, per person IF they met the criteria of occupying the residence for any 2 of the past 5 years, and do not take the exemption more often than once in 24 months has a new addition. Homeowners can now have a partial exemption if they do not meet the full two-year-occupancy requirement if they relocate:

- For employment purposes
- Reasons of health
- To care for a family member.

Other unforeseen circumstances causing the move also considered for the exemption include: inability to pay the mortgage or basic living expenses without the sale, due to a death, divorce or change in employment status. Also this partial credit can be used to "look-back" at past filings which may then be eligible to be amended to take partial capital gains exemption. Taxes for the years 2000 through 2003 are eligible in the look-back.

If you're single and over 65 and your taxable income is less than 8,950 you may not have to file an income tax form.

If you prepare your own taxes it might not be too late to get Publication 554, the "Older Americans' Tax Guide" from the IRS list of publications. NOTE informational ONLY: You should consult a tax attorney or CPA to see how this information may affect your money.

If real property is not held in a living trust when one party on the deed becomes unable to comprehend and sign a release it may be impossible for other parties to the deed to make

decisions about that property. Before you, your spouse or your parents have a stroke, are diagnosed with Alzheimer's or other forms of dementia, how property and assets are held should be reviewed by a professional.. [Find out more of what to know before consulting a professional and why to seek professional help at all.](#)

Registered for the DO NOT CALL List and still find you receive calls other than from places you previously donated money or did business? [Complaints can be filed on line](#) or by calling the FTC at 1.888.382.1222.

When you check into a hotel and get a card key with a magnetic strip on the back, take the card with you when you check out of the hotel. Personal information about you maybe on the strip. It may have credit card information and your home address. When you turn it in upon check-out you don't know who might find it in the trash or in the drawer before it is re-coded for another guest. You don't want unauthorized employees to have the address of your unoccupied home. Many years ago we changed luggage tags to have a work address or PO Box so the person looking over our shoulder at the airport could not capture the address of our unoccupied home.

E. MONEY FROM EQUITY

Reverse Mortgages: A Great Opportunity
By TOM SCABARETI

According to 2000 census figures there are over 20 million seniors with more than \$2 trillion in home equity. This presents a huge growth opportunity for the reverse mortgage market. And sure enough, 2003 saw a growing number of seniors - and their adult children - taking out these innovative loans to augment retirement income, pay for long term health care, or even pay for that dream vacation. According to HUD, the number of reverse mortgages issued this year has more than quadrupled from the early 1990s, when they were first introduced.

These loans enable senior homeowners 62 years or older to convert part of the equity in their home into tax-free income without having to sell the home, give up title, or take on a new monthly mortgage payment. Borrowers will never be forced to leave their homes, providing they make their real estate property tax and insurance payments and do not vacate the house for a nursing home for more than 12 months. In fact, money realized from these loans, can be used to pay those obligations.

There are three types of reverse mortgages:

- The Home Equity Conversion Mortgage (HECM)

- Fannie Mae HomeKeeper (HK) and
- The jumbo reverse mortgage product developed by Financial Freedom Senior Funding Corp. of Irvine, Calif.

Borrowers can choose to receive reverse mortgage funds as:

- A lump sum
- Monthly income (for up to life)
- A line of credit
- - Any combination of the three.

Borrowers make no monthly payments on a reverse mortgage during the life of the loan. The loan becomes repayable when the borrower sells the home or permanently moves out. In addition, the loan repayment amount can not exceed the value of the home.

An important consumer protection built into these loans is the requirement for independent third-party counseling prior to application. This counseling session serves to provide an objective review of the program for the senior and their advisors' to help them decide if it is the correct option for them.

Reverse mortgages, although distinctly different from traditional mortgages, still are mortgages and have the same basic cost structure for closings costs. These fees include items such as appraisal, title insurance, document fees and other typical closing costs. One difference is that the closing costs of a reverse mortgages are generally funded in the loan, so the senior borrower has no out-of-pocket expense. Qualification for this loan is not income based and there is minimal credit review. Your home equity just needs to be a significant percentage of the home's value.

[National Reverse Mortgage Lenders Association \(NRMLA \)](#) a national nonprofit trade association for financial services involved in reverse mortgages in the U.S. and Canada promotes awareness of reverse mortgages, keeps members informed of legislative and other developments, and represents the industry in Washington, D. C.

Thomas N Scabareti is Vice President of Communications, [Financial Freedom Senior Funding Corporation](#) is at 1.800.500.5150.

F. THOUGHT FOR THE DAY

Steven Wright-isms from E.Tabb/Australia to [Us](#)

Half of the people you know are below average.

If you want the rainbow you gotta put up with the rain.
The early bird may get the worm, but the second mouse gets the cheese.
Depression is merely anger without enthusiasm.
The problem with the gene pool is that there is no lifeguard.

G. FREE

The FREE subscription to SeniorFinances Newsletter especially for people 60+ is no longer offered through this E-zine.

H. SPECIAL SURFING SITES

Want to know more about vegetarianism? A varied and well-balanced vegetarian diet provides for all your nutritional needs, AT ANY AGE. [The American Dietetic Association](#) offers facts, as does "[The Senior's Guide to Good Nutrition](#)".

Not yet collecting Social Security and didn't get your annual statement of benefits earned to date? (Although they claim to mail them to all who paid in and are at least 25. I don't ever get mine.)

[Grandchildren love to send and receive the Smiley Central fun figures. Get yours to send to them.](#) They work with most email programs.

[The Vitamins and Nutrition Center](#) is a leading site for exploring the latest about vitamins, detailed profiles, how deficits manifest themselves and how to evaluate vitamins. It is not a site for buying vitamins.

Congress is looking to enact legislation that could hinder our ability to buy vitamins and dietary supplements. Although we want them to be safe and have the content that the bottle says they have, the wrong bill passed could impact the cost of vitamins due to long FDA approvals. "[Take Action Now](#)" postss what bills are pending and the likely impact they could have on your access to reasonably priced vitamins and supplements.

I. OH MY AGING FUNNY BONE

During my brother's wedding, my mother managed to keep from crying until she glanced at my

grandparents. My grandmother had reached over to my grandfather's wheelchair and gently touched his hand. That was all it took to start my mother's tears flowing. After the wedding, Mom went over to my grandmother and told her how that tender gesture triggered her tears.

"Well, I'm sorry to ruin your moment," Grandmother replied, "but I was just checking to see if he was still alive."

Sent to [Us](#) by "MeMail".

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