

FOR IMMEDIATE RELEASE

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Reverse Mortgages part of Money Smart Week in Detroit

First Financial Offers Information Free of Charge

(Northville, MI) – Got a financial question and you don't know where to turn? How about a whole week where you'll find nothing but answers, and all for free! It's called Money Smart Week, made possible by the Detroit Branch of the Federal Reserve Bank of Chicago and Mall, Hamilton, and Associates, P.C. in conjunction with 31 organizations around Metro Detroit including First Financial Mortgage Corporation in Northville. The goal is to provide free education aimed primarily at the elderly, unbanked, and young people. The program hopes to help eliminate financial illiteracy, especially among those who are most likely to over-extend their credit, make poor financial choices, and become victims of identity theft.

Certified Senior Advisor Mike Gruley of First Financial Mortgage Corporation in Northville will answer questions regarding reverse mortgages from 11:00AM- 12:00PM at the Farmington Hills Public Library on April 25th and from 2:00PM- 3:00PM at the University of Michigan-Dearborn on April 26th as part of Money Smart Week. A reverse mortgage is a loan that enables homeowners 62 or older to borrow against the equity in their home, without having to sell their home, give up title, or take on a new monthly mortgage payment. The loan proceeds can be used for any purpose, and taken out as a lump sum payment, fixed monthly payment, line of credit or a combination. The loan amount depends on the borrower's age, current interest rates, and the value and location of their home. A reverse mortgage isn't repaid until the borrower moves out of the home permanently, and the repayment amount can't exceed the value of the home. After the loan is repaid, any remaining equity is distributed to the borrower or borrower's heirs/estate.

The number of reverse mortgages in the United States over the past year has jumped 109 per cent according to the National Reverse Mortgage Loan Association. The city of Detroit ranks 8th on the list of markets originating these types of mortgages in the recently completed 2004 fiscal year.

In addition to the question and answer session on reverse mortgages, other topics covered during this year's Money Smart Week include Improving your Credit History, Saving for College, Retirement Planning, and Teaching Your Children to Save, just to name a few. For more information on times and locations for other Money Smart Week events, please contact Melissa Smith at Mall, Hamilton, & Associates at (248) 538-1800.