

Forum on Financial Experiences of Older Adults

July 17, 2013

Forum on Financial Experiences of Older Adults: Amy Ford

AMY FORD: I was able to speak a little bit in the presentation about NCOA's BenefitsCheckUp tool, and it's a free online website that has a database of over 2,000 federal, state, local, and private public benefits. And what folks can do is they can go online themselves or their caregiver and answer a few questions that are anonymous and, you know, ask questions about budget and collect zip code and that sort of thing, and then it produces a report for all the benefit programs that that person may be eligible for, and whatever other information about that benefits available, it's also hosted there on the site. So a link to the online application or if there are other resources about that benefit in alternate languages, it's available on the website as well. If you're considering a HECM, which is the Home Equity Conversion Mortgage, which is the FHA-insured product, which dominates basically the full marketplace, it is required that you complete counseling before you obtain the loan. So, at the end of counseling, you're given a counseling certificate that you then give to the lender that's sort of like your ticket to close on the loan. And so I think that's something that not a lot of people know about, and so the counseling has a robust protocol that the counselors must follow. It's over 100 pages long. The counseling sessions last hour, hour and a half, two hours. Sometimes longer, and it's very thorough. Not only does it cover sort of the product itself and sort of the pros and the cons and the mechanics and demonstrating what the product would look like for that specific person, it also incorporates the offering of the benefits checkup, as I mentioned, and then also the financial interview tool.