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David W. Rasmussen, Isaac F. Megbolugbe & Barbara A. Morgan

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Abstract

Reverse mortgages are usually seen as a vehicle for increasing the income of poor, elderly households. This perspective, coupled with the relatively slow growth of reverse mortgage programs, has led some observers to question the growth potential of the reverse mortgage market. This article presents a more expansive view of reverse mortgages as a financial tool for tapping housing equity for various purposes and at various stages in the life cycle.

Three market segments for reverse mortgages are discussed: elderly persons living alone, other elderly households, and non-elderly households. Potential uses include turning housing equity into personal human capital investment accounts, enabling children to provide care for their disabled parents, funding elderly households' long-term care insurance, and sustaining consumption. Recent progress in product development and availability and political pressures to find private financing for health

and long-term care suggest that the reverse mortgage market has considerable growth potential.

Keywords:

Reverse mortgages | Elderly | Homeownership

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The National Potential of Home Equity Conversion
Source: The Gerontologist
Using Home Equity to Finance Long-Term Care
Source: Journal of Health Politics Policy and Law
Reverse Mortgages and the Liquidity of Housing Wealth
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Risk and the Home Equity Conversion Mortgage
Source: Real Estate Economics
Response to Wiener Et Al.
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