

TEAM RUSSO *In Action for You*

ELDER LAW

- Asset Protection
- Medicaid
- Nursing Homes
- Health Care Directives
- Long Term Care Planning
- Veterans Benefits

SPECIAL NEEDS

- Special Needs Trusts
- Guardianships
- Government Benefits
- Pooled Trusts
- Supplemental Security Income
- Social Security/Disability

ESTATE PLANNING

- Wills
- Living Trusts
- Family Protection Trusts
- Durable Powers of Attorney
- Estate Tax Planning
- Retirement Planning

TRUSTS AND ESTATES

- Probate
- Estate and Gift Taxes
- Administration
- Litigation

REAL ESTATE

- Sale and Purchase of Residences

RUSSO LAW GROUP, P.C. has earned the title “*Long Island’s Signature Elder Law, Special Needs & Estate Planning Law Firm*” following more than thirty years of local and national advocacy for seniors, baby boomers and their families.

“*Team Russo – In Action for You*” Team Russo is a staff of distinguished, experienced and compassionate attorneys with the knowledge & experience to address any concerns you may have, implement a plan tailored to your needs and provide you with Peace of Mind.

The law firm continues to implement new programs of awareness and action to meet the growing needs of its clientele. We have offices in Nassau & Suffolk Counties as well as New York City to serve your needs throughout all of New York.

Our genuine concern is demonstrated by commitment and ongoing involvement in community-sponsored programs, including among others:

- Alzheimer’s Disease Resource Center
- Arthritis Foundation, Long Island Chapter
- Cerebral Palsy of Nassau County
- The Theresa Foundation

THE RUSSO COMMITMENT:

“We promise to be your family lawyer, no matter what the legal issue. We promise to be your lawyer for life.”

THIS IS OUR COMMITMENT.
OUR EXPERIENCE IS YOUR PROTECTION.

RUSSO LAW GROUP, P.C.

Estate Planning, Elder Law & Special Needs

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REVERSE MORTGAGES

*Peace of Mind Through
Thoughtful Planning*

RUSSO LAW GROUP, P.C.

Estate Planning, Elder Law & Special Needs



Reverse Mortgage

Reverse Mortgages have become more common in recent years. For many of Long Island's seniors, the ever increasing cost of living on a fixed income is a daily challenge. Often seniors look to the equity in their homes to relieve some of their financial pressure.

Russo Law Group understands the hardships seniors face today. We have the experience to guide them and their families through the Reverse Mortgage process. After evaluating each unique situation, we explore and recommend the options that are best suited to each family's needs.

What Is A Reverse Mortgage?

It is a secured loan on your home. The loan is not required to be paid back during your lifetime as long as you continue to live in your home. The loan proceeds can be paid to you in a lump sum or in the form of monthly payments or as a line of credit or a combination of both. There are high closing costs associated with a Reverse Mortgage.

The advisability as well as the suitability of the Reverse Mortgage must be evaluated with an experienced professional before making this kind of commitment



Who Is Eligible?

A homeowner who is at least 62 years of age. If two people own the home, each must be 62. The property must be the primary residence of the borrower.

How Is The Loan Repaid?

The loan has to be paid off upon the sale of the home, if the property ceases to be the primary residence of the borrower, or at the passing of the surviving borrower.

Who Owns The Property

You continue to own your own home. Some lenders will give a Reverse Mortgage even if your home has been transferred to your children, provided you retained a life estate on the property.

What If There Is Already A Mortgage On My Property?

A Reverse Mortgage is still possible. The amount owed on the current mortgage would have to be paid off first. Most likely, the money to pay off an existing mortgage would come from the Reverse Mortgage.

Benefits Of A Reverse Mortgage

- Financial Independence
- Dependable Monthly Income
- No Monthly Payments
- Continue to Live Independently in Your Own Home
- Live with Peace of Mind
- No Personal Liability

Reverse Mortgages And Medicaid

Reverse Mortgage payments may affect Medicaid eligibility. If you or your spouse are considering a Reverse Mortgage, you should consult with one of our attorneys who will help you evaluate your situation before making a final commitment.

Legal Check-Up

Just like your annual physical, you should schedule a regular appointment with an experienced and caring attorney to assess your current and future needs. The Wills and other documents you executed a few years ago may no longer serve your current situation.

