



Savvy Senior

by Jim Miller

Is a reverse mortgage a good idea?

Dear Savvy Senior,

What can you tell me about reverse mortgages? When my husband passed away last year my income dropped almost in half, and I've been struggling to keep up with my monthly living expenses.

Senior Homeowner

Dear Senior,

For retirees who own their home and want to stay living there, but could use some extra cash, a reverse mortgage is a viable financial tool, but there's a lot to know and consider to be sure it's a good option for you.

Let's start with the basics. A reverse mortgage is a unique type of loan that allows older homeowners to borrow money against the equity in their house (or condo) that doesn't have to be repaid until the homeowner dies, sells the house or moves out for at least 12 months. At that point, you or your heirs will have to pay back the loan plus accrued interest and fees (usually by selling the home), but you will never owe more than the value of your home.

It's also important to understand that with a reverse mortgage, you, not the bank, own the house, so you're still required to pay your property taxes, homeowners insurance and upkeep. Not paying them can result in foreclosure.

To be eligible, you must be 62 years of age or older, have at least 50% equity in your home, and currently be living there.

You will also need to undergo a financial assessment to determine whether you can afford to continue paying your property taxes and insurance. Depending on your financial situation, you may be required to put part of your loan into an escrow account to pay future bills. If the financial assessment finds that you cannot pay your insurance and taxes and have enough cash left to live on, you'll be denied.

Loan details

More than 90 percent of all reverse mortgages offered are Home Equity Conversion Mortgages (HECM), which are FHA-insured and offered through private mortgage lenders and banks. HECM's have home value limits that vary by county but cannot

exceed \$1,209,750 in 2025.

How much you can actually get through a reverse mortgage depends on your age (the older you are the more you can get), your home's value and the prevailing interest rates. Generally, most people can borrow somewhere between 40 and 60 percent of the home's value. To estimate how much you can borrow, use the reverse mortgage calculator at ReverseMortgage.org.

To receive your money, you can opt for a lump sum, a line of credit, regular monthly checks or a combination of these.

But be aware the reverse mortgages aren't cheap. You'll have to pay an origination fee, which is the greater of \$2,500 or 2% of the first \$200,000 of your home's value plus 1% of the amount over \$200,000. HECM origination fees are capped at \$6,000.

You'll also be charged an initial mortgage insurance premium, which is 2% of the loan amount, along with closing costs that will likely run several thousand dollars. Any amount you borrow, including these fees and insurance, accrues interest, which means your debt grows over time.

To learn more, see the National Council on Aging's online booklet "Use Your Home to Stay at Home" at NCOA.org/article/use-your-home-to-stay-at-home.

Also be aware that because reverse mortgages are complex loans, all borrowers are required to get counseling through a HUD-approved independent counseling agency before taking one out. Most agencies charge between \$125 and \$200. To locate one near you, visit Go.usa.gov/v2H, or call 800-569-4287.

Other options

If a reverse mortgage doesn't suit you, you could also tap your home equity by getting a regular home equity loan or line of credit. This type of borrowing requires you to make payments, and lenders can freeze or lower limits on lines of credit, but the borrowing costs are much lower. Or you could also sell your home and move somewhere cheaper.

Send your senior questions to: Savvy Senior, P.O. Box 5443, Norman, OK 73070, or visit SavvySenior.org. Jim Miller is a contributor to the NBC Today show and author of "The Savvy Senior" book.

HISTORY OF NEW ROCKFORD

K.C. Gardner, Jr. • Drayton, ND • NRHS Class of 1962



On Aug. 31, 1907, while in Jamestown a heavy freight ran into the coach of [conductor?] Monroe's train and several passengers were severely injured. Monroe "escaped without a scratch." Mr. and Mrs. Orrin Foster were in shopping. New Rockford teacher Rose Wagner came in from Grafton, where she had spent her vacation. Miss Mable Kennedy returned from Leeds, near where she had taught a summer term of school. F.E. Dickinson arrived from Minneapolis to do some hunting. J.W. Hedges, John Lorig and Peter Lorig departed for the Minnesota State Fair; John Lorig returned on September 14. H.W. Wilson went to Leal and brought his wife and children home from their visit there on September 2.

On August 31, dentist E.D. Norton went out to the George Pincott ranch northeast of New Rockford and spent September 1-4 shooting prairie chickens in a "fairly successful" hunting venture.

From August 31 to September 4, Donald Niven was at the Minnesota State Fair. On those days, Dr. U.G. Williams of Minneapolis visited his brother Mark Williams; they went hunting prairie chickens and ducks.

Around September 1, Mr. and Mrs. H.W. Clark left for their new home in Seattle.

On Sunday, Sept. 1, the prairie chicken hunting season opened. A union service was held in the Methodist Church in the morning, with Rev. Theodore Clifton lecturing on "An Inspiring Story of Heroic Service." William Pfau came up from Barlow. Dr. and Mrs. William Hotchkiss, Mr. and Mrs. William Bucklin and A.C. and Edith Olsen spent the day at the farm home of Mr. and Mrs. W.J. Morris southeast of town. At 3 p.m., Rev. S.F. Beer preached in the Tiffany schoolhouse.

Sealed bids were received until 2 p.m., September 2, by county auditor W.C. Schwoebel for supplying the court house with coal in carload lots. Two of the County Commissioners (Gunvaldson and Dailey) met. They voted to pay the following: \$22.40, Crane-Johnson Co., bridge lumber; \$56.60, North Dakota Lumber Co., bridge lumber. The bids for coal were opened: J.C. Smith, around 50 tons of soft coal at \$7.25/ton; Powers Elevator Co., lignite delivered to court house, \$4/ton; and Great Western Elevator Co.,

lignite, F.O.B. New Rockford at \$3.40/ton or soft coal at \$7.50/ton. The Great Western bid was accepted.

School opened for the public schools on Sept. 2, 1907. The staff for the New Rockford elementary and high schools were E.S. Youngdahl, principal; Miss Shirley S. McKim, assistant principal; Miss Rose C. Wagner, Grammar Department; Miss Belle Hutchinson, sixth and seventh grades; Miss Nellie O'Connor, fourth and fifth grades; Miss Gertrude Buck, second and third grades; Miss (Mae) Norah Greenwood, primary grade.

On September 2, R.M. Kennedy returned from Moorhead, where his wife was in the hospital; she was making a rapid recovery. Mrs. Charles Lyman went to Carrington to see her parents. Miss Carolyn Waters left for Chicago, where she would study music at Columbia University. That evening, Perry Stanton of Sheyenne received the 3rd Degree of Masonry at the meeting of the Century Lodge.

On September 3, Mrs. May Patch Hanson of Indianapolis arrived to visit her many friends. Bank cashier A.E. Swanson of Barlow drove up in his auto on a business call. F.S. Dunham returned from delivering two carloads of cattle to the South St. Paul market. Hector Angliss arrived from near Pincher City, Alberta, for a visit; he had left New Rockford in 1902. Dr. C.B. Lunsford of Silver Lake, Ind., came in to visit his uncle and aunt Mr. and Mrs. B.W. Rantz. George Blaha left on a visit to his old home St. James, Minn., and the Twin Cities. At 3 p.m., the WCTU met at Alice Rager's.

From September 3 to 5, Miss Mable Sheehy's brother Leo was up from Minneapolis visiting her.

On September 4, Floyd Stavelly of Mapleton arrived to visit his uncle and aunt Mr. and Mrs. P.H. West before going to Edmunds to work as a grain buyer. Mrs. Hans Jensen returned from a visit to Minnewaukan. Louis Mortinson [Lewis Mortensen] was in having his separator repaired. Fred Friel [Freel] went to Fargo. H.J. Mitchell came home from a meeting of the State Asylum Board in Jamestown. J.M. Patch came in from Indianapolis on business and for pleasure. A.J. Clure sold his residence and its furnishings on Stimson Ave. West [for \$3,000] to D.H. Fowler, who,

it was announced, would take possession October 15. [However, on September 20 David H. and Anna M. Fowler sold the property to Anna B. Haas, Dora B. Haas and Mertie Haas for \$3,000.]

On September 5, a daughter was born to Mr. and Mrs. Pat O'Keefe west of town. Ray Ervin's parents arrived from Iowa for a visit. C.J. and Master Charles Maddux came up [from the Twin Cities?] to hunt prairie chickens. C.C. Campbell came down from Minnewaukan on a business and social visit. The old veteran Burton Hulbert left for the G.A.R. Encampment at Saratoga, N.Y.; he returned on September 21. That night, Mrs. R.P. Allison's night-blooming cereus [a cactus that blooms for a single night once a year] burst into "its single magnificent bloom"; a number of her friends witnessed the event.

The Sept. 6, 1907, "Transcript" said the bags of prairie chickens had been light.

"FOR SALE - All our household goods. Inquire afternoons - Mrs. H.H. Miller." Silas Hylton had a Radiant Home self-feed hard coal heater for sale.

Early in the week, James E. Hyde hunted prairie chickens on the George Pincott ranch; he returned with "a nice string of birds." During the week, George O'Connor moved the former Northwest Lumber Company's feed mill to Ed Starks' lots; Starks had purchased it to expand his business.

The previous week, former Foster County Register of Deeds L.K. Estabrook of Carrington died in Chippewa Falls, Wisc.

On September 6, rain delayed several threshers for a couple of days. Miss Harriet Davidson stopped off on her trip from Orting, Wash., to Hamline University to visit her brother E.R. Davidson and family; she left on September 8. Frank Layne went to Crookston, where he would be an attorney for the Crookston Marble Works. A farewell party was given at Phillips Academy by around 15 of their friends for Ralph Beebe and Harl Aldrich, former Academy students who would be going to college in Fargo. Patrick Trainor died of heart failure in Wilton, Wisc.; he was the father of Caroline, Elizabeth and Sadie Trainor, all well known in New Rockford.



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Frank Black Cloud

Brightening up the winter days

by Emily How
NDSU Extension agent, Ward County

It's official ... the winter blues have hit me hard this year. As a native Texan, I never fare well with the winter but usually manage OK until March. If you are in the same boat as me, then a houseplant, or two, or three, may be your new best friend. As I sit in my office writing this article, I am looking at seven different houseplants, not counting the 16 other plants collected in our front office. These plants bring me joy by simply existing and give me something to tend to and care for, even on the coldest days.

Houseplants are great for bringing the outdoors in during the long and dreary winter days, but only if placed in the correct spot. Light is essential for plants to photosynthesize, the process in which plants convert carbon dioxide and water into sugar. If your houseplant does not receive proper light, it may cause the plant to burn or simply not grow well. Knowing what type of plant you have is a good first step in identifying the best lighting. Succulents, for example, do not always need a lot of sun and a little water. Some

of them prefer bright indirect light and a more humid environment. Knowing your plant helps you understand its light requirements and other needs to thrive indoors.

So, what do different light requirements mean? Think of lighting for a plant as you would for yourself. Low light is bright enough to read a newspaper; medium light is similar to an office environment where lights are on for most of the day; and high light is a brightly lit area, such as a south-facing window.

Another thing to consider with lighting is the angle and timing of the sun throughout the day. East-facing windows receive cool morning sun and plants do not get as much heat; perfect for plants that need bright light but burn easily, such as ferns. South-facing windows get the most sun and heat throughout the day making them a great spot for plants such as Hoya.

Proximity to the window can also determine the light intensity. For example, I have an orchid in a south-facing window in a bathroom; however, it is placed on a table two

to three feet away from the window, allowing the orchid to receive less intense light, preventing it from burning and ample humidity by being located in a bathroom.

Plant grow lights may also be a good investment if a certain plant is desired, but you do not have the best lighting in an area. If your houseplant is not growing much or thriving in its current location, try moving it to a brighter window or adding a plant grow light.

If you are looking for a houseplant to brighten up your office area, look for plants more tolerant of medium to low light. Plants such as Peace Lilies, Snake plants and Pothos make nice additions to an office setting. If you are looking for a more unique plant for your office, Money Trees, Cast Iron Plants and the ZZ plant are interesting options.

Lighting is good for us too. Find a nice bright window to sit near - if it's good for your plants, it's good for you as well. If the winter blues are starting to set in, hopefully bringing a little green indoors will help you beat them.