

Testimony of Karen Lee

My name is Karen Lee and my husband Herman and I purchased our home in the Hyde Park area of Los Angeles in 1984. I have been on disability after a knee injury and other health related issues made it impossible for me to continue working, and my husband is recently retired from the US Postal Service. With two fixed incomes, it became increasingly obvious that something needed to change in our financial world if we wanted to keep our home. Having a variable rate mortgage combined with the normal occurrences of life such as car repairs and home maintenance expenses, created too much uncertainty for us to enjoy our retirement.

We reached out to LA NHS for advice and were provided with information on the various options that were available. We decided on using a reverse mortgage because it allowed us to keep our home without the worry of fluctuating interest rates. Also, because we no longer have a monthly mortgage payment, our retirement income allows us to comfortably meet our other financial obligations.

With the support and advice of LA NHS we were able to avoid foreclosure, keep our home and remain in the neighborhood that we've cared about for 23 years.