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Reverse Mortgages Help Retirees Relocate to Tax-Friendly States

It's tax season again and for many retirees this time of year can bring great anxiety. Many retirees consider relocating to tax-friendly states to escape their growing tax burden and to stretch their retirement income. The reverse mortgage purchase program that went into effect January 1, 2009 is gaining the attention of many retirees as a way to relocate, buy a new home, and reduce their taxes.

[insert a customer's authorized personal story – optional]

Tax laws affecting retirees are different in each state and should be factored into any decision about where to retire. Failing to evaluate your total tax burden in retirement can be a costly mistake.

Also, retirees need to be aware that with most states experiencing significant budget tightening and shortfalls, 2009 will be a year of considerable tax changes.

Retirees are burdened with a range of state tax obligations including property and sales taxes, Social Security, retired military pay, and pension income taxes.

CCH, Inc., a leading provider of tax and accounting information, recently published a chart which shows state taxation of retirement income. According to the chart, retirement income is safe from state income taxes in seven states: Alaska, Florida, Nevada, South Dakota, Texas, Washington and Wyoming. Retirees in the remaining states or the District of Columbia face a hodge-podge of tax treatments for retirement income.

To review CCH's State Taxation of Retirement Income chart, visit http://www.cch.com/wbot2009/022Retirement.asp

Another great resource for evaluating your total state tax obligation can be found at the Retirement Living Information Center at http://www.retirementliving.com/RLtaxes.html.

Relocating to reduce one's tax burden may not be desirable for all retirees who might be moving away from family and friends, and previously it may not have been financially possible. However, as of January 1, 2009 retirees may now use a reverse mortgage to buy a new home, which makes it possible to relocate to a tax-friendly state.

A reverse mortgage enables homeowners 62 and older to borrow against their home with no repayment for as long as they live in their home. Credit and income are not used in qualifying for the reverse mortgage, and closing costs are financed, so there is usually no money out of pocket. Plus, a reverse mortgage does not affect Social Security or Medicare Benefits.

The U.S. Department of Housing and Urban Development (HUD) provides answers to frequently asked questions about the reverse mortgage purchase program at http://www.hud.gov/offices/hsg/sfh/hecm/faqs_hecm.cfm.

"State taxes are an especially important consideration for retirees living on a fixed or limited income," [insert your name, title at company] said. "We are receiving an increasing number of retirees who are interested in relocating and buying a new home to reduce their taxes and other expenses, and to realize peace of mind by having more of their retirement income available to them to afford to stay in the comfort of their own home."

The amount of money available from a reverse mortgage is based on the age of the youngest homeowner, the interest rate, and the value of the home to be purchased.

To learn more about the reverse mortgage purchase program, you can contact [company]. They provide a free reverse mortgage informational package and confidential estimate by calling them toll-free at [number] or by visiting [website].

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