

Cameron reverse mortgage: living on your own terms

Finance is one aspect of our lives that remains unstable in spite of our best planning efforts. A primary reason could be the rising cost of products and services due to all round inflation. So when a person plans for his retirement, he may keep aside a substantial fund but there is no guarantee that it will work out the way it has been planned. A reverse mortgage that is also known as a lifetime mortgage in the United Kingdom provides an assurance of financial help to a retired person over the age of sixty two in lieu of the equity on his house. The concept helps the individual in having some hope of financial stability even when his regular source of income has come to a stop due to retirement.

The concept of Cameron reverse mortgage allows an individual to put up his house for mortgage with an agency providing that kind of loan in exchange for a lump sum that is calculated on the equity of the house. The individual thus applying for a Cameron reverse mortgage can choose to collect the entire sum of money at a go or he could also opt for a decided amount of installment at regular installments. The regular installment system assures that the household will have a steady inflow of cash even when other sources of income have stopped after the retirement. Also the ownership of the house mortgaged remains with individual who has taken the loan amount on Cameron reverse mortgage.

A Cameron reverse mortgage also provides the option of a second or third mortgage on the property that has already been put up for a mortgage. The condition to be met in this case is just that the Cameron reverse mortgage should be the first and only such mortgage on the property. The major advantage of the reverse mortgage is that the borrower does not have to repay the loan in his lifetime as long as he continues to pay the house tax. The individual who has gone in for a Cameron reverse mortgage retains the ownership of the property so he is well within his rights in case he decides to sell the house. The current equity of the house then needs to be calculated and the mortgage paid off before the balance amount from the sale of the house can go to the owner and his family.

An individual's dignity is a matter of great pride to him and a Cameron reverse mortgage helps to keep this dignity upright in the case of a retired senior citizen of America. It ensures that once you have reached the age of sixty two or have crossed this age limit, you need not worry about your financial dependency on others. The house that you have so lovingly built with your efforts will ensure that cash inflow continues uninterrupted to enable you to take care of your household expenditures. If you are a house owner you can simply depend on a Cameron reverse mortgage to solve all your financial worries till the end of your life.

About the Author

Antonio Redford is a legal expert. He gives advice to clients who are looking for expert counsel on

reverse mortgage. For more queries about reverse mortgages loan, American reverse mortgage,
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