International Journal of Physical and Social Sciences
(ISSN: 2249-5894)

CONTENTS

February 2012 IJPSS Volume 2, Issue 2 ISSN: 2249-5894

Editorial Board

Editorial Advisory Board

Title

ETHNICAL UPSHOTS ON SENIOR CITIZEN FINANCE IN INDIA – AN EMPIRICAL STUDY ON REVERSE MORTGAGE- NEED AND CHALLENGES

Author(s)

Prof. Suresha B

Assistant Professor,

Christ University,

Bangalore-29, Karnataka, India

Dr. Gajendra Naidu

Professor,

Audens Business School,

Bangalore-29, Karnataka, India

Abstract:

During the last one decade there has been significant demographic change in India's population due to globalization and improved medical facility and lifestyle. The fall of joint family system and rise in nuclear family system has brought new dimension to the care and welfare of Elderly. The population of aged people above 60 yrs as on 2009 is estimated at 90 million, i.e. around 8% of total population. According to UN the population of 60+ in 2050 will be around 20%. Life expectancy has increased 60% in last 60 years from 42 yrs in 1950 to 69yrs in 2009. This paper examines the pros and cons of reverse mortgage scheme and need of such scheme in Indian society and challenges in the implementation of such senior citizen finance schemes in India. A large part of the savings of Senior Citizens is tied up in non-liquid assets such as homes and property. Senior Citizens usually do not have a regular income and if they exhaust their savings, then it gets difficult to meet living expenses without having to sell their house. A reverse mortgage allows a senior citizen who owns a house to avail of a monthly stream of income against mortgage of the house. The senior citizen remains the owner and occupies the house throughout his or her lifetime, without repayment or servicing of the loan. This system allows Senior Citizens to convert their homes into cash without having to sell their property. The monthly amount paid by the reverse mortgage company can be used to meet medical expenses, pay utility bills and so on. The borrower does not need to repay the loan as long as he/she continues to live in the house. This scheme is becoming popular in recent years in india. But as per the RBI report it is not well accepted in India due to the family system that we follow. Recent reports seem to indicate that less than 150 people have taken advantage of the facility since its inception, and it is, therefore, likely to be considered a failure. This is unfortunate because the facility simply has not been adequately explained. It was also unattractively packaged. The Indian banking industry must not complicate the scheme as it has done.

Key words: Joint family system, Reverse mortgage, senior citizen savings, housing loan,

1. Background:

Reverse Mortgage is a financial product that enables senior citizens (60 years plus) to mortgage their property with a financial institution and get regular cash every month for a agreed period. The aim is to make illiquid assets like real estate liquid by generating regular cash in flow from the asset. Reverse Mortgage unlocks the liquidity potential of this asset.

A large part of the savings of Senior Citizens is tied up in non-liquid assets such as homes and property. Senior Citizens usually do not have a regular income and if they exhaust their savings, then it gets difficult to meet living expenses without having to sell their house. A reverse mortgage allows a senior citizen who owns a house to avail of a monthly stream of income against mortgage of the house. The senior citizen remains the owner and occupies the house throughout his or her lifetime, without repayment or servicing of the loan. This system allows Senior Citizens to convert their homes into cash without having to sell their property.

The monthly amount paid by the reverse mortgage company can be used to meet medical expenses, pay utility bills and so on. The borrower does not need to repay the loan as long as he/she continues to live in the house. They can never owe more than the value of their house. After the death of the Senior Citizen, the lending institution sells the house to recover the amount of the mortgage plus interest. All amounts in excess are given to the heirs of the borrower. The basic difference between a reverse mortgage and a regular mortgage is the fact that a reverse mortgage has no predetermined tenure and does not have to be paid back in monthly installments. This makes is extremely viable for Senior Citizens.

The amount a Senior Citizen may receive per month is determined according to the value of their property, their age and the prevalent interest rate. Generally, people who have a more valuable home and are older get a larger amount of money per month. The National Housing Bank (External website that opens in a new window) (NHB), which regulates housing finance, has enumerated operational guidelines through which this facility will be extended by Primary Lending Institutions (PLIs). PLIs include Scheduled Banks and Housing Finance Companies (HFCs) registered with the NHB. Some reverse mortgage schemes offered by Primary Lending Institutions in India are the: Baghban Scheme from Punjab National Bank. Saksham Scheme from Dewan Housing Finance Corporation Limited Institutions such as ICICI Bank, Bank of

Baroda, Oriental Bank of Commerce and Andhra Bank have also planned to launch similar reverse mortgage schemes in the near future.

2. Methodology:

This paper examines the pros and cons of reverse mortgage scheme and need of such scheme in Indian society and challenges in the implementation of such senior citizen finance schemes in India. A thematic study is carried out to satisfy the objective of the research. Data has been collected from secondary sources like RBI website, NHB Report, Commercial banks lending reports since 2008.

2. 1 Literature Review

The Union Budget 2007-2008 has introduced a novel product for senior citizens called as 'Reverse Mortgage' and has asked the National Housing Bank (NHB) to draft Guidelines. The Guidelines have now been framed and issued by NHB and many banks / financial institutions are slated to introduce the 'Reverse Mortgage Scheme' in the coming months. The Budget Speech Para, 89 says: "The National Housing Bank (NHB) will shortly introduce a novel product for senior citizens: a 'reverse mortgage' under which a senior citizen who is the owner of a house can avail of a monthly stream of income against the mortgage of his/her house, while remaining the owner and occupying the house throughout his/her lifetime, without repayment or servicing of the loan." Relatively a new concept for the Indian financial services industry, introduction of this scheme is expected to give scope for financial innovation and an opportunity to bank upon the Senior Citizens by making their physical asset i.e. property, a hen laying golden eggs.

2.2 Objective:

1. To find the modus operandi of reverse mortgage in India
2. To find the challenges in implementing the reverse mortgage in India.
3. To also find the reasons for failure of such loans in India.

3. Cultural snag on reverse mortgage:

India is a rich country in its family customs. It fosters living togetherness in all ages. Even today in this modern era of life, joint family system persists in majority of the Indian families. India strongly believes that children's take care of their parents in their old age. A couple expects kids not only to get bigger their family, but also to safeguard their life after retirement.

If culture is 'the way society formulates and deals with the basic problems of human existence' (Heesterman 1972:97), people living in different environments are likely to develop different cultures. But the very fact that human beings have been restless and have been migrating should indicate that they have not been satisfied with either the way they had formulated the problem of existence or the way they dealt with it. Whatever may have been the reason, as a result of their migrations and through various means of communication people have been exposed to different cultures. Thus cultures have grown through a process of borrowing, retaining and inventing. The process is extremely complex, because even a thing like borrowing is not simple. The borrowed item goes through cultural processing and is only then adopted. Especially borrowing finance to live in the old age is believed to be a curse in the traditional counties like India. A planned life gives happy but the question unanswered is that, is it through the family system or financial system of the country.

3.1 Indian Society – Family system

The beauty about the Indian culture lies in its age-long prevailing tradition of the joint family system. It's a system under which even extended members of a family like one's parents, children, the children's spouses and their offspring, etc. live together. The elder-most, usually the male member is the head in the joint Indian family system, who makes all important decisions and rules, whereas other family members abide by it dutifully with full respect.

3.2 Importance Given to Protocol in Joint Family System in India

A major factor that keeps all members, big and small, united in love and peace in a joint family system in India is the importance attached to protocol. This feature is very unique to Indian families and very special. Manners like respecting elders, touching their feet as a sign of respect, speaking in a dignified manner, taking elders' advice prior taking important decisions, etc. is something that Indian parents take care to inculcate in their kids from very beginning. The head of the family responds by caring and treating each member of the family the same.

3.3 Discipline in Indian Joint Family System

The intention behind the formation of any social unit will fail to serve its purpose if discipline is lacking and the same applies to the joint family system as well. Due to this reason, discipline is another factor given utmost importance in the joint family system in India. As a rule, it's the say of the family head that prevails upon others. Incase of any disagreement, the matter is diligently sorted out by taking suggestions from other adult members. One usually also has to follow fixed timings for returning home, eating, etc.

3.4 What Researches on Joint Family System Reveal

The reason why Indians are proving to emerge as a prosperous lot globally, many researches claim, is because of the significance they attach to the joint family system. All working cohesively to solve a problem faced by any one or more members of the joint family, is what works magic in keeping one tension-free, happy and contended even in today's highly competitive environment. An Indian may be a top corporate honcho or a great sportsperson or a movie actor and so on in a particular professional field, but all these accomplishments relegate to the backseat when at home.

3.5 Need for Reverse Mortgage: Senior Citizens Lifestyle in India

Senior Citizens are a treasure to our society. They have worked hard all these years for the development of the nation as well as the community. They possess a vast experience in different walks of life. As children migrate and settle in different cities, senior citizens are left to stay alone. Isolation and frail health exposes them to assaults and other such criminal acts. In their old age, they become financially dependent on their children's. In this transformation of family system to nuclear families, children's leave abroad for jobs or settle after marriage elsewhere leaving their parents alone. It is making parents to look for Alternative Avenues of finance to meet their old age incidental expenses.

The Maintenance and Welfare of Parents and Senior Citizens Bill, 2007 is an initiative of the Ministry of Social Justice and Empowerment the Bill states that adult children and grandchildren who are earning members are required to maintain and take care of their parents or grandparents. Maintenance refers to the provision of proper food, clothing, housing and medical treatment.

Reverse mortgages are becoming popular in developed countries like America. But it is difficult to take on in the traditional family system countries like India and china. Reverse mortgages are a special type of home loan that lets a homeowner convert the equity in his/her home into cash. They can give older citizens greater financial security to supplement social security, meet unexpected medical expenses, make home improvements, and more. In India the property generally transferred to the next legal heir as per the law. In case of emergencies it is mortgaged to borrow money for meeting children higher education or daughter's marriage. With the introduction of new system like reverse mortgage now Indian senior citizens can mortgage their property for a monthly payment, which is paid till the predetermined period or death. This system makes the senior citizens financially independent and provides them regular income to meet their medical expenses and livelihood. It frees them from being dependent on their children's or relatives.

3.6 Reverse Mortgage Loans

Reverse mortgage provides an opportunity to house owners to avail of a monthly stream of income against the mortgage of his/her house, while remaining the owner and occupying the house throughout his/her lifetime, without repayment or servicing of the loan. Realizing the potential benefits, the Union Budget 2007-08 announced the introduction of 'reverse mortgage' by NHB. NHB issued the final operational guidelines for reverse mortgage loans (RMLs) on May 31, 2007. Many banks have already introduced RMLs. For tax purposes it have been clarified that reverse mortgage would not amount to "transfer", and stream of revenue received by the senior citizen would not be "income".

3.7 Inclusive financial system for the aged

(Speech delivered by Ms. Usha Thorat, Deputy Governor, RBI at the 8th Annual IEEF Retirement Policy Conclave jointly hosted by Invest India Economic Foundation (IEEF) and the PFRDA at New Delhi on April 30, 2008). In 2007, the finance minister of India introduced a concept well-known and widely accepted in the West: Reverse Mortgage.

4. Modus operandi of Reverse Mortgage:

A reverse mortgage (or lifetime mortgage) is a loan available to senior citizens. Reverse mortgage, as its name suggests, is exactly opposite of a typical mortgage, such as a home loan. In a typical mortgage, you borrow money in lump sum right at the beginning and then pay it back over a period of time using Equated Monthly Instalments (EMIs). In reverse mortgage, you pledge a property you already own (with no existing loan outstanding against it). The bank, in turn, gives you a series of cash-flows for a fixed tenure. These can be thought of as reverse EMIs. The specific format National Housing Board (the facilitator for housing finance in India) is promoting is one in which, the tenure is 15 years and the owner of the house and his/her spouse continue to live in the house till their death -- which can occur later than the tenure of the reverse mortgage. Simply put, any senior citizen, opting for reverse mortgage will get annuity (the reverse EMI) from the bank for 15 years. After that, the annuity payments stop. However, they can continue to live in the house. The draft guidelines of reverse mortgage in India prepared by the Reserve Bank of India have the following features:

Any house owner over 60 years of age is eligible for a reverse mortgage.

The maximum loan is up to 60 per cent of the value of the residential property.

The maximum period of property mortgage is 15 years with a bank or HFC (housing finance company).

The borrower can opt for a monthly, quarterly, annual or lump sum payments at any point, as per his discretion.

The revaluation of the property has to be undertaken by the bank or HFC once every 5 years.

The amount received through reverse mortgage is considered as loan and not income; hence the same will not attract any tax liability.

Reverse mortgage rates can be fixed or floating and hence will vary according to market conditions depending on the interest rate regime chosen by the borrower.

With a reverse home mortgage, no payments are made during the life of the borrower(s). Since no payments are made during the term of the reverse home mortgage loan, the loan balance rises over time.

In most areas where appreciation is good, the value of the home grows at a much faster rate than the loan balance. Therefore, the remaining equity continues to grow. When the last borrower passes, or it is decided to sell the home and move, the loan becomes due. The ownership of the home is then passed to the estate or directed by a living will or will to the beneficiaries.

The beneficiaries now own the home and have to sell the home or pay off the loan. If the home is sold, the reverse home mortgage lender is paid off and the beneficiaries keep the remaining equity of the home. If one of the spouses dies, the other can still continue living in the house. If both die, the bank will give their heirs two options -- settle the overall outstanding loan and retain the house, or the bank will sell the house, use the proceeds to settle the outstanding loan and give the rest to the heirs. The banks have so far not indicated the interest rates. However, we can safely assume that it will not exceed the interest rates used for loan against property -- which is currently in the region of 12 per cent to 14 per cent. Loan to value ratio means the percentage of loan that you will get for the value of the property that you pledge. The typical rate loan to value ratio is 60 per cent. So, for e.g., if you pledge a property worth Rs 60 lakh (Rs 6 million), then the loan amount that you can get is Rs 36 lakh (Rs 3.6 million). It certainly does. Higher the age, higher the annuity! Everything else remains the same. Recent reports seem to indicate that a very small percentage of senior citizens only seem to have taken advantage of the facility since its inception. This could be perhaps because better awareness had not been created about the product. Secondly, the Indian banking industry caps the available loan amount at Rs 50 lakh (Rs 5 million), instead of providing for an equitable percentage of the property's value, and limits the loan period to a tenure of 15 years. The product is still evolving and may take on new dimensions depending on how the banks wish to present its consumer appeal. Reverse Mortgage in India still at an infancy stage. The reverse mortgage came into existence in the UK during the crash of 1929. Having evolved genetically from the developed countries and mainly the USA, reverse mortgage is a scheme formulated to benefit the senior citizens the most. Although applicable for the younger people also, 'reverse mortgage loan products for senior citizens' is the basic that every bank of financial institution follows. Reverse mortgage information that will help you in understanding the concept of reverse mortgage loan is listed below.

4.1 Basics of Reverse Mortgage:

1. Definition Of Reverse Mortgage: Reverse mortgage is a Home Loan product designed for the senior citizens by converting their fixed asset - their home or in banking terms their equity in any house property into an income channel without having to liquidity your equity in case of any requirement.
2. The Dealing Parties: Reverse mortgage loan involves two parties, the borrower - the senior citizen and the lender - any bank or housing finance institution.
3. Security for the Lender: The borrower pledge their home property to a lender Payment of the Loan to the Borrower: In return of the house property pledged, the borrower gets a lump sum amount or periodic payments spread over the borrower's lifetime that can be utilized by the borrower (senior citizen) as per needs and not for speculative purposes.
4. Home Value in Excess: Any excess amount by the sale of the property is duly remitted to the borrower incase of permanent leaving of the house or his heirs in case of the death of the borrower. Freeing the property from reverse mortgage: In case you get an additional income and accumulate an amount to repay your loan, you can free your property in mid term and can also apply for re-reverse mortgage if required on the same property.

In the usual mortgage loan, the borrower begins with a large loan and lower equity in his house. In reverse mortgage however, the borrower has a very high equity in his house and a non-recourse loan secured by the home property. In the usual mortgage system, as the regular mortgage payments are made the outstanding loan decreases and the house equity increases.

Reverse is the case in reverse mortgage, the loan amount increases with time and the home equity decreases with time.

5. Reverse Mortgage Pros and Cons:

The bulk of the savings for the average Indian are typically locked away in a house or other property at the time of retirement, and in case of requirement it cannot be encashed except by selling the home or moving out. This is where reverse mortgage comes as an answer. The reverse mortgage pros and cons should be measured carefully before subscribing to it. Since, taking the usual mortgage loans in lieu of your home as a security will not be feasible in the age above 50 as the repayment of the loan is not feasible. The Banks and Financial Institutions also won't be of any help in case of no income source. This is where the house property proves as an asset and brings in reverse mortgage that allows you to be the home owner as long as you live. Home ownership is an area most Indians are sensitive about and reverse mortgage entitles you your house throughout your remaining life.

According to demographic projections, reverse mortgage loan products could be a hit among the metros and also in areas like Kerala, Tamil Nadu, Goa and Chandigarh in India. With hardly any old age social security schemes and financial help lines, reverse mortgages have a potential market. Loans are available in the form of reverse mortgage without any income criteria at an age where normal loans are not available. Reverse mortgage for senior citizens is a social assurance post-retirement.

5.1 Reverse Mortgage Lenders in India

The major reverse mortgage lenders in India or the banks and financial institutions providing reverse mortgage in India include:

- National Housing Bank (NHB)
- Dewan Housing Finance Limited (DHFL)
- State Bank of India (SBI)
- Punjab National Bank (PNB)

- Indian Bank
- Central Bank of India

Reverse mortgage is a way of getting the benefits of your home equity by retaining the home ownership and also without having to make any repayments. The senior citizens in India will definitely find reverse mortgage a solution for their financial needs after retirement and help them in regaining their feeling of independence.

List Of Indian Banks Offering Reverse Mortgage

RBI	**ABN AMRO Bank**	**Andhra Bank**
Axis Bank	**Bank of Baroda**	**Bank Of India**
Barclays Bank	**Canara Bank**	**Central Bank of India**
Citibank	**Corporation Bank**	**Dena Bank**
Deutsche Bank	**GE Financial**	**HDFC**
HSBC	**ICICI**	**IDBI**
Indiabulls Financial Services	**Indian Bank**	**Indian Overseas Bank**
ING Vysya	**Kotak Mahindra Bank**	**LIC Housing Finance Corporation**
National Housing Bank	**Oriental Bank of Commerce**	**PNB**
Punjab & Sind Bank	**Reliance Money**	**SBI**
Standard Chartered	**Syndicate Bank**	**Union Bank of India**

5.2 Reverse Mortgage: A failure in India? Challenges ahead

The finance minister's budget proposals last year included the introduction of the reverse mortgage facility for senior citizens in India. Recent reports seem to indicate that less than 150 people have taken advantage of the facility since its inception, and it is, therefore, likely to be considered a failure. This is unfortunate because the facility simply has not been adequately explained. It was also unattractively packaged. The reverse mortgage facility allows senior citizens to unlock the value of their most valuable asset, their home, by mortgaging it and enjoying the use of the money in their lifetime while continuing to live in it until their deaths. It is a well-entrenched idea in many developed countries in the West where its terms are such that only home-owners above a given age (typically 60-65 years) may apply.

The Indian banking industry must not complicate the scheme as it has done. The industry's offer caps the available loan amount at Rs 50 lakh, instead of providing for an equitable percentage of the property's value, and limits the loan period to tenure of 15 years. Which 60-year-old couple would wish to put themselves in a position to have to redeem the principal plus interest amount when they are 75 or more, at which age they are unlikely to have the stamina to sell out and move to a new home, which would inevitably be their only option? Inadequate clarity and inappropriate terms have led the reverse mortgage loan facility in India to have limited takers. It is possible that most Indians will not sell the family home, and would prefer passing it on to the next generation, even if they have to live in relative penury during their waning years because of the small income. However, many Indian traditions and values have changed in the last 15 years. This is like many other things. For example, we hated debt and dreaded living on borrowed funds. The Diners Club credit card was introduced in India in the 1960s. It never ever took off. But today's new generation has upturned that. More credit cards are issued in India per month than in most countries in the world, and cards have changed the way life is lived. The increasing GNP and the surge of the manufacturing and service sectors owe much to the great surge in consumer purchasing, including of expensive aspiration goods and real estate.

The urge for a better life NOW is almost fundamental to the way the younger generation perceives its goals. Another example has to do with the tradition that parents moved in with one or the other of their children when they grew old. That too is changing. Work opportunities are moving young people away to new cities, even new countries, where their parents cannot or will not follow them. And even in the same cities, many "modern" parents prefer to live on their own.

Further, in many cases, the children do not want to inherit the parents' home. Should they do so, they sell it anyway because they have moved on to bigger and better things. There are also old folk without children, and old folk out of luck with their children. In both cases, they are short of the cash to even pay essential bills. So while the reverse mortgage idea may not take off in India as it has in the West, where social and parent-child Behaviour usually dictates that the old folk live off their very last penny before they die, there are sufficient demographic and psychographic data to indicate that in India there are takers in the millions who, for one reason or another, are likely candidates for the reverse mortgage idea.

In any event, the proposal should be given the opportunity to fail for the right reasons. And that means it should be packaged and marketed in a way that makes sense to the likely customer.

6. Conclusion:

During the last one decade the world has changed, and there has been significant demography change in India's population due to globalization and improved medical facility and lifestyle. The fall of joint family system and rise in nuclear family system has brought new dimension to the care and welfare of Elderly. The population of aged people above 60 yrs as on 2009 is estimated at 90 million, i.e. around 8% of total population. According to UN the population of 60+ in 2050 will be around 20%. Life expectancy has increased 60% in last 60 years from 42yrs in 1950 to 69yrs in 2009.There is sharp increase in population of Young Old 60yrs to 69 yrs and Old old 80+. Due to this demand and needs of various age groups have changed. Now it is time for civil society and government to rethink their strategy to address the needs of Senior Citizens. Promoting the reverse mortgage scheme in India is an equal to the change of the living culture as the property inheritance is deep rooted and senior citizens are hard to adopt the collateral culture in financing there retired life.

References:

- Ajay Shah. A sustainable and scalable approach in Indian Pension Reform. Ministry of Finance, December 5, 2005.

  website:http://www.mayin.org/ajayshah/PDFDOCS/Shah2005_sustainable_pension_reform.pdf

- Census of India 2001, Population Projections for India and States 2001-2026. Revised December 2006, Office of the Registrar General and Census Commissioner, India. Website:http://censusindia.net/Projection_Report.pdf

- HECM Reverse Mortgage Statistics Website:

  http://www.reversemortgagepage.com/topic.php?topID=30

- Kounteya Sinha. India's Aging Population to touch a new high by 2050 , „The Times of India" March 15, 2007

- National Housing Bank.: "**National Housing Bank (NHB)** was established on 9th July 1988 under an Act of the Parliament viz. the National Housing Bank Act, 1987 to function as a principal agency to promote Housing Finance Institutions and to provide financial and other support to such institutions

- Olivia S Mitchell and John Piggot. Unlocking Housing Equity in Japan, PRC WP 2003-3. Pension Research Council. The Wharton School, University of Pennsylvania

- R. Rajagopalan. Reverse Mortgage Products for the Indian Market: An exploration of Issues. T.A Pai Management Institute (TAPMI), Manipal.

- Report of National Online Survey of Senior Citizens, India 2010 by Sailesh Mishra April 26, 2010

- Reverse Mortgage Loan (RML): Draft Operational Guidelines. Website http://www.nhb.org.in/Whats_new/Reverse_Mortgage_Operations_Guidelines.htm

- Robert J Shiller and Allan N. Weiss. Moral Hazard in Home Equity Conversion. Real Estate Economics, 2000.

- Robert Palacios. Challenge of Pension Reform in India. Rethinking pension provision for India. Website http://www.iief.com/pensions/CHAPTER3.pdf
- Sally R. Merrill, Meryl Finkel and Nandinee K. Kutty. Potential Beneficiaries from Reverse Mortgage Products for Elderly Homeowners: An Analysis of American Housing Survey Data. Journal of American Real Estate and Urban Economics Association, 1994.
- Staff Reporter. State Cooperative Bank to launch monthly income scheme for the aged. The Hindu. Saturday, Mar 24, 2007. Website: http://www.hindu.com/2007/03/24/stories/2007032425770100.htm
- T N Pandey CNBT- Reverse Mortgage A Boon for the Elderly- Website: http://www.blonnet.com/mentor/2007/03/05/stories/2007030501631300.htm
- The Aged in India – A Socio-Economic Profile. National Sample Survey Organisation, Department of Statistics, Ministry of Planning and Programme Implementation, Government of India, November 1998.
- The Hindu Businessline - Online Resource
- Thomas P. Boehm and Michael C. Ehrhardt. Reverse Mortgages and Interest Rate Risk. Journal of American Real Estate and Urban Economics Association, 1994.
- US Department of Housing and Urban Development Website:http://www.hud.gov/offices/hsg/sfh/hecm/hecmhome.cfm
- Venkatachari Jagannathan. Reverse mortgage to go overdrive.1 March 2007. Website: http://www.domain-b.com/economy/budget/union_budget_2007/20070301_overdrive.html
- Warren Boroson. The Reverse Mortgage advantage – The tax Free House-Rich Way to Retire Healthy!
- Website:http://ignca.nic.in/cd_05020.htm
- Website:http://lifestyle.iloveindia.com/lounge/joint-family-in-india-228.html