

Chairman Barnhart, Vice-Chairs Berger and Bailey, and members of the Revenue Committee, my name is Larry Steinmetz, and I am here today to speak in support of House Bill 2510.

Donna and I have a reverse mortgage. We purchased a reverse mortgage for two reasons: (1) because of illness and then because we needed a new roof and (2) we wanted to remain in our home as long as possible

Even though we have been responsible with our finances, sickness has a way of changing things dramatically. I stopped working at age 72.

We live modestly; we have paid for and is in good shape a 23 year old Toyota truck and a 15 year old Honda car. We also have two tube type televisions. We have triple A credit rating. Everything we have except for our home, is paid for.

Our joy at this time of life, I being 75 and Donna 72, is loving and encouraging seniors in the difficulties and struggles in their lives. Getting older is not for patsies.

For the last part of my working life was for \$9 a hour so we have been and are responsible for our finances. The problem is cost of living has skyrocketed. We only have social security – that is our only source of income. If the tax deferred program for reverse mortgage people is not grandfathered in, we literally could be out in the street in 9 months.

We do not want to become a burden to the state, however we are unable to pay our property tax on social security income.

Since we have no other source of income from anyone, other than social security, the cost to the state would be many times higher if we could not live in our own home but had to live in state provided housing.

Thank you for letting me appear before you today. I would be happy to answer any questions you have at this time.

Larry G Steinmetz