

'Reverse' loans could help elderly

New company offers monthly income plan

By Kevin Chaffee
The Desert Sun

PALM DESERT — A new company offering "reverse mortgages" — that would provide monthly income for elderly homeowners — hopes to target the Coachella Valley as one of its main California markets, company president William J. Texido said this week.

Texido, who heads the San Francisco-based Providential Home Income Plan, was visiting the Coachella Valley, stumping for new business.

Reverse mortgages work like this: A homeowner is paid monthly installments of the loan based on appraised value and must pay back the lump sum at the end of the loan term — when they move out. This is the opposite of how a normal mortgage works.

Experts say reverse mortgages could be a boon for elderly homeowners who live in their homes for the rest of their lives and know how to capitalize on the extra

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LOAN ARRANGER: William Texido, president of the San Francisco-based Providential Home

Income Plan, says reverse mortgages may be beneficial for elderly homeowners.

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Fri, Sep 18, 2020