



Employees' Retirement System Communicator

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Contact Information

Employees' Retirement System

Please contact the Employees' Retirement System (ERS) at **414-278-4207** in Milwaukee or **toll-free at 877-652-6377** outside of Milwaukee for all Pension questions, including Retirement calculations. You can also contact ERS via email at ers@milwcnty.com.

Life & Health Benefits

Please contact the Benefit Division with Life and Health Benefits related questions at: **414-278-4198**. You can contact Benefits via email at benefits@milwcnty.com

Newly Retired

Mario Barron
Mary Boomgard
Daryl Boyle
Henry Burks
Gwynevere Burrough
Bruce Dyson
Linda Federighe
Susan Freckmann
Thomas Frontczak
Robert Gagnon
Diane Gavronski
Romaro Giles
Ricardo Gonzalez
Tommy Grant
Connie Harrell
Robert Heindl
Charles Henry
Sylvia Hermancez
Linda Herrick
Darral Hortman
Alex Horvat
Reola Jackson
Carolyn Johnson
Charlene Jordan
Janice Juchniiewicz
Jennifer Lackner
Richard Melvin
Shirley Newell
Robert Nowicki
Joahne Penney
Roger Radulovich
John Reed

From the Desk of the ERS Manager

Reverse Mortgages

Reverse mortgages can be valuable as a last resort for seniors who want to stay in their homes and have significant equity but need money to supplement income or banish an existing mortgage payment. With a reverse mortgage, you can trade some of that equity for a lump sum and monthly payouts.

Caution must be taken, however, as these types of loans can be financially risky for individuals who do not understand the complicated rules governing them and how quickly high fees and interest charges can balloon. Some individuals have found themselves stranded in their homes without any remaining equity to cover unexpected costs later in life.

- A *Consumer Reports* investigation has found that the number of individuals who can no longer make payments on their loans have soared. The annual sum of reverse mortgages taken over by a federal insurance fund has more than quadrupled in four years.
- Marketing can be misleading. Too often sales pitches emphasize the positives and play down the high costs of the loans.
- Unsuspecting borrowers have become cash cows for lenders and others who encourage them to use their mortgage proceeds to buy financial products that are inappropriate for where they are in their life. Even though counseling is required for mortgages, it can provide far too little information regarding the risks.

Use of reverse mortgage loans has accelerated as lenders (who shoulder almost no risks) push them to the growing number of retired baby boomers, especially as a way to cover expensive vacations, new cars and more. If you are considering a reverse mortgage, remember to do your homework first and consult a qualified financial advisor or attorney.

For more information on reverse mortgages, review a free report available from *Consumer Reports* — *Reversals of Fortune* (www.ConsumerReports.org).

Newly Retired (continued)

Eileen Richards
Loretta Robinson
Lynnette Sherrill
Danny Sternig
Patricia Suttle
Guy Taylor
Deborah Turzai
Donald Vogelsang
Bobbie Walker
Barbara White
Michael Zulli

In Memoriam

Please keep the families of these recently deceased retirees and spouses in your thoughts:

Gladys Armaganian (Jack)
Rhea Berg
Archie Berkowitz
Henry Bogusz
Ervin Braatz
Frances Brenaman
Michael Claudio
Ruth Cody
Donald Doerr

Mary Dreis (Phillip)
Laura Gariepy
Charles Gumm
Gerald Hanson
Daisy Jones
Loretta Kramer
Marilyn McCloud
Martha Pryor-Turman

Lorraine Rhodes
Paul Schreck
Anthony Suschil (Audrey)
Marione Weinert
Grace Widman
Aloysius Wilichowski
Locust Woodrow
Christine Zaffke

