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**Creativity in Lending: New Availabilities in Reverse Mortgages and the Importance of Government**

*CPK Mortgage partners with Genworth Financial to offer reverse mortgages to our clients. And as we begin 2012, Fannie, Freddie and FHA will continue to play key roles in making homes affordable for Americans. Advocacy is key this election year.*

In this final article for 2011, I'll discuss the importance of the role of government in the housing industry. In 2010 and 2011, we saw a myriad of new laws aimed at protecting consumers and reforming the lending business. Some of these laws were too far reaching and created more bureaucracy and less transparency. But this update will focus on the important ways in which government has successfully intervened and why it is important that politicians maintain certain programs.

First of all, the California Association of Realtors (CAR) reports that "in normal times, housing accounts for more than 17 percent of the nation's gross domestic product." The report makes this statistic more tangible in saying that for every 100 homes built, "300 full-time jobs and \$8.9 million in local, state and federal tax revenue" is created.

The need for bold and creative developers, builders and salespeople is significant. So too, then, is the need for liquidity in market. CAR cites a Marcus & Millichap report that finds that apartment rents will "rise approximately 4 percent this year" across the country, and this creates the possibility that because of historically low interest rates and declining property values, "monthly mortgage payments on the median priced home. . . are lower than the average rent levels in 12 metro areas."

Fannie Mae, Freddie Mac and the Federal Housing Administration play key roles in ensuring available funds exist for borrowers. In light of this, it's disturbing that FHA may also be in need of a government bailout as reported by the Los Angeles Times on November 16th, 2011 ("FHA Could Need Taxpayer Bailout Next Year, Report Says). Hopefully FHA Commissioner Carol Galante is correct in saying that "It would take very significant declines in home prices in 2012 to create a [need]. . . for any kind of additional support" from the Treasury Department.

In the tumultuous times to come in 2012, we'll see an election, market fluctuations and uncertain valuations of properties. But you can rely on us at CPK Mortgage to have the most up-to-date information and to serve as your trusted advisors.

Additionally, CPK Mortgage, Inc. has recently partnered with Genworth Financial giving us the opportunity to broker Reverse Mortgages. Reverse Mortgages are especially geared toward those who are retired and looking to supplement their income. Call for details.

Finally, State government plays an important part in assisting homeowners, too. In his Union-Tribune article, "More Financial Help is on its Way to Those Fighting to Remain in Their Homes," Howard Lipin writes about the Keep Your Home California initiative. So far this program has "helped close to 8,000 low and moderate-income households," which are close to default. If you find yourself struggling with payments, call 888-954-KEEP.

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