



NEW YORK STATE SENATOR

Andrew Gounardes

Reverse Mortgage Protections for Seniors Signed into Law

ANDREW GOUNARDES December 17, 2019

| ISSUE: **SENIORS, REVERSE MORTGAGE**

Albany, NY -- A bill protecting seniors from predatory reverse mortgage foreclosures, sponsored by State Senator Andrew Gounardes and Assembly Member Helene Weinstein (S.4407/A.5626), was recently signed into law by Governor Cuomo. Among other stipulations, the new law mandates that independent counseling must be provided for homeowners before they enter into reverse mortgages, prevents all-too-common false and deceptive advertising designed to try to entice seniors into reverse mortgaging their homes, even where they have insufficient equity for it to make sense for them, and prevents foreclosures based upon hyper-technical defects.

“New York is proud to lead in the effort to protect seniors from financial exploitation that can result from a reverse mortgage. With the signing of this bill into law, we are fighting back against aggressive foreclosures that uproot seniors from the homes they have lived in for decades. Our communities are better when our senior residents can age safely and comfortably in place, and when we ensure our seniors are cared for, not exploited,” said Senator Andrew Gounardes.

“While there are some reverse mortgage lenders who are no doubt reputable, there are also some whose business model is predicated upon taking advantage of senior citizens, via unfair or deceptive advertising and enticement to purchase their reverse mortgage. I’m

proud that my bill will give the Department of Financial Security the tools and the ability to regulate these unscrupulous predators out of business, and otherwise make the reverse mortgage process a fair one for all concerned,” said Assemblywoman Helene Weinstein.

RELATED LEGISLATION

2019-S4407

- Introduced

- - In Committee Assembly
 - In Committee Senate

- - On Floor Calendar Assembly
 - On Floor Calendar Senate

- - Passed Assembly
 - Passed Senate

- Delivered to Governor

- Signed By Governor

-

[Provides for the regulation of federal home equity conversion mortgages](#)

March 11, 2019

Senate Floor Calendar

Sponsored by [Andrew Gounardes](#)

Do you support this bill?