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Reverse logic

MORE seniors are taking out reverse mortgages to pay off debts and secure an income in retirement, a study shows. Reverse mortgages let homeowners borrow against the equity in their property.

Kevin Conlon, chief of the Senior Australians Equity Release Association of Lenders, said the association was backed by the major banks and non-bank lenders.

Deloitte Actuaries and Consultants spokesman James Hickey said debt repayment, home improvement and retirement income continued to be the top reasons for seniors taking out a reverse mortgage.