

**TESTIMONY of**  
**ELIZABETH GARDNER, of NEW HOPE, PENNSYLVANIA,**  
**before the**  
**UNITED STATES SENATE**  
**COMMITTEE ON BANKING, HOUSING and URBAN AFFAIRS'**  
**SUBCOMMITTEE ON HOUSING and TRANSPORTATION**  
**MAY 19, 2006**

My name is Elizabeth Gardner. I have lived in New Hope, which is in Bucks County, Pennsylvania, for 26 years. Three years ago when I was 76 years old, I began to worry about my ability to continue working full-time. I was barely making ends meet. I was working 40 hours a week at a local art gallery. At the end of each month I hoped to have saved enough to pay my bills. I had no extras in my life. Many of us never anticipated the conditions resulting from increased taxes, fuel costs and health care costs. I began to ask myself questions. What would happen when I could no longer physically continue to work? What would happen if the art gallery began to lay off employees? I did not want to be a burden on my children. And I did not want to worry and be anxious when something went wrong -- routine actions, as minor as having to get my car serviced, would cause me great anxiety. I would worry and worry and worry about the possible expenses related to keeping my car running until I found out if there was nothing wrong with my car. Or, if there was a problem, how I would be able to pay for the service? I considered moving to Florida or Virginia -- to areas that I perceived as being less expensive to live. After doing some homework and investigating areas in Florida and Virginia, I realized that I didn't want to move. I loved New Hope. I wanted to be close to friends. I enjoyed living in my home. As the days and months passed I worried more. Luckily, one day I was talking to a dear neighbor of mine who suggested that I get a reverse mortgage. I had no idea what a reverse mortgage was nor did I realize how that one simple action could change my life completely. My local bank put me in touch with Mortgage Mobility who patiently and attentively walked me through the steps of a reverse mortgage. The experience was seamless. I was treated with the utmost respect

and actually made wonderful new friends in the process. Like a breath of fresh air I returned to living comfortably -- not with material objects but that I no longer lived in a state of panic. When the end of the month comes I no longer need to figure out where the money will come from for my basic survival. Now I can simply take my car in for service without my heart thumping as I wait for the call telling me whether there is something that needs to be fixed. And now I work part-time at the Michner Museum in New Hope, PA. I work as many hours as I want to work; not because I have to work to survive. I love to garden. I was at the Home Depot the other day. My cart was loaded up with plants. Just behind me there was another lady about my age and in her cart was just one plant. I let her go ahead of me because I had so many. She looked at my cart longingly with a sad expression and said "Oh, you have so many plants." I wanted to tell her to go and get a reverse mortgage so that she could also have a full cart! There are so many seniors who should not have to live their lives in the constant state of anxiety that I did. If they only knew about the reverse mortgages. I appreciate the work that the reverse mortgage advocates do. And that AARP, and mortgage companies such as Mortgage Mobility, do. They work diligently to get the word out to our senior community. I know that your bill, Mr. Santorum, will ensure that reverse mortgages will be available for everyone who qualifies and wants one. I commend you and appreciate all that you and other officials do for us seniors. I am thoroughly enjoying my senior years. I go out to dinner at least once a week. I don't order the most expensive thing but I am out there leaping and twirling. I hope that more and more seniors take advantage of this program and enjoy their golden years...just like I am!