

Testimony of Vincent Bartold
To the Appropriations Committee of the Connecticut Legislature
In Support of the Connecticut Fair Housing Center

My name is Vincent Bartold, and I am asking you to continue to fund the Connecticut Fair Housing Center so they can help seniors with reverse mortgages, like me.

I own a home in Stratford, Connecticut, where I live by myself. I'm on a fixed income because I'm disabled, so money is tight. I worried a lot about my future and was scared I'd end up out on the street. Several years ago I saw a television commercial about how seniors can use reverse mortgages to tap the equity in their home to give them extra income each month. A reverse mortgage sounded like exactly what I needed.

I was approved for a reverse mortgage in 2009. I was told I'd get paid \$600 each month for life, as long as I kept living in my house. After I signed the papers I felt a huge sense of relief. I felt like I finally had what I needed to stay independent and remain in my home as long as possible.

But before long, my reverse mortgage turned into a nightmare. My lender started telling me it was going to stop paying me, even though our contract promised me payments for life. Then my lender started paying me \$100 less per month, money I needed for groceries, bills, and upkeep of my home. And it was still threatening to cut off my checks entirely.

I kept telling my lender it was making a mistake. No one would listen to me. Everyone told me I was wrong and that I should read my contract. Even when I got an employee to look at the original contract—which said I got payments for life—my lender still refused to fix the problem.

I was terrified, and I felt taken advantage of. I need the money to survive and to stay in my house. I had given up all my equity in my home for this security, which was gone now. If the payments stopped, I'd have nowhere to go. I called everyone I could think of asking for help, but it was a legal matter and I couldn't afford to hire an attorney. Finally, I found out about the Connecticut Fair Housing Center.

The attorneys at the Connecticut Fair Housing Center listened to my story about how my lender was mistreating me. They helped me file a lawsuit to make sure my lender honors our contract and gives me monthly payments for life.

My situation still isn't resolved, but now I have hope. I feel a lot better knowing I'm not in this alone and that the Connecticut Fair Housing Center is fighting for me and for other seniors with reverse mortgages. Lenders take advantage of us. It's critical to fund the Connecticut Fair Housing Center so they can advocate for elderly homeowners.

Thank you so much for listening to my story. I don't know where I'd be without the Connecticut Fair Housing Center.