

HUI LIMA KOKUA HAWAII CLUB NEWSLETTER

NOVEMBER 2008

Website: huilimakokua.com.

Next Meeting. Our next meeting normally scheduled for the second Saturday of the month (November 8), has been **CANCELLED** so that we can recuperate from our highly successful mini-luau held on October 25. More on the luau below. Stay tuned for our next meeting scheduled to be held on December 13th.

Past Meeting. Our second annual Mini-luau held on October 25th went very well with about 100 people attending. Favorable comments were heard from the attendees. Many people contributed to the success of the luau so I should recognize them at this time. First of all, a big mahalo to **Juanita Pendergrass** for chairing this event – from the food, entertainment, decoration, planning, etc. Thanks, **Juanita**, you did a fantastic job! Others helping with the food preparation and decoration, were: **Laurie Gregory, Flo Fuchi, Bill Pendergrass, Dirk & Evelyne Boon, Kay & Mike Nakamura, Lita & John Eckhart, Darrin Ching, Leandra & Mario Castroni, Len & Paulette Peterson, Patty Grossman, Ron Wong, and Myra and Laura** (from the Hula Halau). Gracias to all the members for bringing desserts. I am sorry if I missed your name but there were so many people.... Contributions to the gift baskets were made by the **Pendergrass, Nakamuras, Flo, Grace Nishihara, and Nonnie Rodriguez.** **Bill** was responsible for soliciting door prizes from the following restaurants/businesses (from Ventura City unless otherwise noted): Aloha Steak House \$30 certificate, Sportsman Restaurant \$30 certificate, Vagabond Restaurant two \$20 certificates, Arts Corner Café 2 meals, Sushi Marina \$20 certificate, Pier Beach Grill four lunches, Hong Kong Inn two dinners, Yolandas \$15 certificate, Tipps Thai Cuisine two buffet lunches, Mimi's Café \$30 certificate, Angel Beauty Salon free haircut, Cinemark movie tickets for 6, L & L BBQ Restaurant two \$10 certificates, Pizza Chief two large pizzas, and Chester's Restaurant in Camarillo two \$25 certificates. Thanks for the great job, **Bill**. Please try to patronize these restaurants/businesses and tell them you appreciate their support of the Hawaii Club. Another big mahalo to the musicians (**Juanita, Dirk, Leandra, Flo, Kay and Mike**). **Tau Taitai** dressed up to help with our Hukilau hula number. Mahalo also to the Hula Halau "Ka Mele Wai O Ke 'Anuenue" under the leadership of Kumu **June Rust** who provided hula entertainment during the second half of the program. Thanks to Our Lady of Assumption Church for the use of the facility. Again, my apologies if I missed your name.

Membership News. (a) A reminder that **Ron Wong** is collecting dues - \$15/\$20 for single/couple. Past officers and chairpersons of major events pay half price. Send dues to **Ron** at 392 Tulane Avenue, Ventura, CA, 93003 since we won't be having a meeting this month. Call Ron at (805) 642-1328 if you have any questions. (b) If you are interested in joining the Sam's Club or renewing your membership, see **Ron**. One year business membership cost is \$35, which is cheaper than if you sign up by yourself. Also, getting your membership through the Hawaii Club entitles you to get into the store a little earlier than individual members. (c) Fall is the time of the season when the high schools play water polo. **Kyle Eckhart** is leading Oxnard High School to a very successful season. **Kyle** is now a senior at school and ready to attend college next year. Gee I remember him as a baby. How time flies.

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Reverse Mortgage

(Adapted from the NARFE* November 2008 Magazine)

For many folk, the home they live in represents a significant portion of their net worth. That said, it should be no surprise that an increasing number of people are turning to their homes as a way to help finance their golden years. Until recently, this meant selling and either downsizing or relocating to a less expensive area, or taking out a loan, such as a home equity loan. One alternative that has been gaining popularity in recent years is the reverse mortgage. A reverse mortgage is a type of home loan that allows you to convert a portion of your home equity into cash. However, unlike with a traditional mortgage, borrowers do not have to repay the loan as long as continue to use the house as their principal residence. But be forewarned, reverse mortgages are not without their faults. For one, they are very expensive. Costs, however, are starting to come down through legislation and competition, and over time these reverse mortgages may play a larger role in the income of many retirees.

There are many types of reverse mortgages, but perhaps the most popular is the Home Equity Conversion Mortgage (HECM)-the only reverse mortgage backed by the Federal Housing Administration. To be eligible for an HECM, you must be at least age 62 and own your home outright, or at least have a mortgage small enough that it can be paid off with the proceeds from the reverse mortgage. You also must live in the home as your principal residence. In addition, the FHA requires that you discuss the program with a counselor approved by the Department of Housing and Urban Development. The amount you get to pull out of your home will depend on your age, interest rates and the value of your home. Generally speaking, the older you are, the more money you will get. You should be aware that there are upfront cost in getting reverse mortgages that may add up to about \$14,000 plus monthly service fees which runs about \$30 to \$35.

Although you will never have to repay the loan as long as you live there, it's important to understand the circumstances in which the lender has the right to require repayment prior to the intended term. These include failing to maintain the property, failing to pay property taxes and/or hazard insurance and failing to live in the house for 12 months in a row due to physical or mental illness. As you can see, reverse mortgages are complicated so be careful when considering such action.

* NARFE = National Active and Retired Federal Employees' Association

Editor's comment: Because of the economic problems we are facing today, I felt this article would be appropriate.