

# Reverse Mortgage

The official magazine of the National Reverse Mortgage Lenders Association

## STAYING AHEAD with SERVICING

*Servicers Innovate With New  
Technologies and Evolving  
Customer Expectations*



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# When Working With Clients, CRMP Emphasizes Listening Skills

*A Chat With Paul Scheper, CRMP, Loangevity Mortgage, Ladera Ranch, CA*

By M. Diane McCormick

**PAUL SCHEPER KNOWS** how reverse mortgages can make a difference. There were the clients who used reverse mortgages to fill pandemic-era income gaps—and had so much fun they retired fully to enjoy the rest of their lives.

And there was the mother whose daughter was undergoing cancer treatments. A monthly infusion of cash from the mother's reverse mortgage freed the daughter to escape her financial worries and concentrate on recovery. Two years later, the daughter is cancer-free, and the mother has stopped taking withdrawals.

"Indirectly," Scheper says, "this product helped somebody overcome cancer."

Scheper is a positive thinker and a CRMP whose career in reverse mortgages found him after he spent 20 years devoted exclusively to forward mortgages. He grew up in California and ventured east to attend Harvard University, where he switched majors from business to psychology "because I wanted to have fun in school and wanted to learn something that was actually interesting."

In his senior year, Scheper married his high school sweetheart, Gigi. After he graduated in 1983, most available jobs were in finance, but he still longed for a human connection. He and Gigi moved back to their native California, where a college roommate mentioned that his employer, a large bank, was seeking management trainees.

That's where Scheper was introduced to traditional mortgages. But around 2004, he noticed that older applicants weren't qualifying. "They needed income, assets, perfect credit," Scheper says now. "I was referring them to a friend doing reverse mortgages, and he would fund all of them. The people seemed happy, joyful, excited.

After about five referrals, I said, 'I'm going to learn this myself!'"

Scheper attended a NRMLA conference in Chicago and, armed with a yellow notepad and a pen, he "learned reverses cold." He didn't drop traditional mortgages but added the reverse product to his portfolio. "To me, it's an advantage to be able to offer both because sometimes it's more suitable and appropriate to listen and find out that this customer might fit better on a traditional loan or traditional equity line," he says. "I don't like to pigeonhole anybody into a reverse mortgage, unless it's suitable, sensible, sustainable and logical."

Scheper built his client base through referrals and direct marketing. He acquired mailing lists of seniors with equity from title companies. He gave seminars in restaurants and offices. For many years, he sent every customer in his database a newsletter sharing sports scores, recipes and a reminder that he was available to provide the "alpha and the omega loans," from a buyer's first home loan to what can be their final home loan, a reverse mortgage.

When he meets prospective clients, Scheper reminds them that a reverse mortgage is just a loan, and "it's exciting when you see that it boils down to these five words: It is just a loan. KISS stands for keep it super simple. It's unbelievable when you see what happens."



*Paul Scheper*

*Across the Kitchen Table continued on page 14*

*Across the Kitchen Table continued from page 13*

“When you compare a traditional loan to a reverse mortgage, it’s apples to apples, and 99 percent of people get it quickly,” he says. “Everyone knows what a traditional loan is. I explain how they’re the same and how they’re different. Seniors are sharp. They get it.”

Clients turn to reverse mortgages for the ability to stay at home, to relieve the fear of outliving their resources and to supplement retirement income for a life of independence and joy. “Peace of mind and happiness are what we’re really offering,” Scheper says. “I try to stay away from the dollars, the cents, the percentages. Of course, you have to get to that, but the first step is asking, ‘What are your dreams? What are your hopes? What makes you happy? What feelings don’t you have now that you’d like to have?’”

The answers never vary. Clients want feelings of independence and control over retirement, and that’s what the reverse mortgage delivers. They want to reduce stress and increase happiness.

The CRMP is “a cool designation” that, like Scheper’s psychology degree, provides insights into the mindset of reverse mortgage borrowers. Among his other credentials, including certified senior adviser and senior residential

specialist, he considers the CRMP the most important. “Why not be the best of the best?” he thought when deciding to get his CRMP. “It’s a must. It’s like dotting a lowercase ‘i’ or ‘j’ in English class. I needed the dot, and the dot was the CRMP.”

The semiannual meetings of CRMP holders also give Scheper, licensed only in California, a coast-to-coast professional network. He can refer clients to trusted CRMP colleagues in other states, and they can refer Californians seeking reverse mortgages to him.

The continuing education requirements needed to maintain the CRMP keep Scheper on top of industry trends. “Every time I take a continuing education class, I always learn something new because they keep the material fresh, new and updated,” he says. “It’s a designation that gives CRMPs that extra confidence, that extra boost in your walk to know that they’ve got the top designation in the industry.”

As in the rest of the industry, the slowdown in reverse mortgages is taking its toll on Scheper’s business, although some clients are getting reverse mortgages “as a shelter, a safety net, just in case.” He is also preparing for the day when interest rates fall by building a pipeline of future customers. He calls them “be backs,” as in, “I’ll be back in touch with you.”



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BY PAUL SCHEPER

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“These clients may not fund a loan for a year or two, but that’s OK,” Scheper says. “I’m building a nice list for the future. I’ll totally be in front of them. I SIT a lot—SIT is my acronym for stay in touch. I SIT and wait. I stay in touch, and boy, oh boy, does it work.”

His five-person team is “lean and mean,” capable of pivoting quickly and equipped for responsiveness. “God gave us two ears and one mouth,” he advises them. “Use them proportionally. The culture in our company is listen, listen and listen.”

Scheper oversees a culture of “teamwork, collaboration and gratitude.” He takes a similar approach with his bank partners—sending cookies, showing appreciation and initiating dialogue to keep the lines of communication open.

Outside of reverse mortgages, Scheper is a motivational speaker and author of *The ABC’s of Self-Improvement: The Psychology of Improving*. Scheper and Gigi, a community volunteer and part-time nurse, spend time with their two kids, who live locally, and their two pugs.

Scheper believes in giving back to the community, but there’s a twist. He doesn’t spread himself thin across causes but gives his all to the two that speak to his heart. As a former student-athlete, the fun one is volunteering as a public address announcer for local high school baseball and football games. “That’s how I get my sports in

me,” he says. “I get to be with kids 16 to 18 years old and with the coaching staff and the administration.”

His other cause is the lifesaving one, as a former board member and active volunteer with the Orange County chapter of the Juvenile Diabetes Research Foundation. Whether he’s supporting the jog-a-thon or the annual gala, he’s honoring his brother, Bob, who died from complications stemming from Type 1 diabetes in 1994. He tries to provide education and hope to newly diagnosed members, welcoming them with a “don’t be discouraged” kit.

“I still have that quest to fund research and cure diabetes,” he says. “And it’s fun, too, to meet people. It’s a little subgroup where you meet with people who were diagnosed and say, ‘Don’t worry. There’s a game plan.’ It’s all about a positive attitude.”

At heart, Scheper is an educator. He is out there helping clients pursue the American dream of owning their own home while also helping seniors live “the New American dream, which is to live in your home forever.”

“Providing a solution to their fear of outliving their money is meaningful and impactful,” he says. “Helping seniors stretch out their retirement years by converting home equity into cash gives me purpose and passion. My impact is helping seniors retire with a sense of comfort and control and inner peace.” **RM**

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