



**ROTARY
SERVING
HUMANITY**

THE DUBLIN SHAMROCK

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The Rotary Club of Dublin, California 2016-2017

"The Home of Rotarians in Action"

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Jim Carley on Reverse Mortgages

By Ron Mazur



Our recent speaker Jim Carley is a reverse mortgage specialist who has worked in that field for over ten years. Jim noted that 68 percent of all the self employed people in the USA do not save or invest on a regular basis. Pensions in the United States are diminishing in terms of the number of companies offering them. These factors leave many Americans facing retirement without an adequate amount of money to live a fulfilling life after their careers are over. In many cases, retirees are facing shortages so critical that they are unable to pay their mortgages, property taxes or afford the proper medical care needed as they age.

There are new tools to compensate. Bank lines of credit which are generally expensive, and unsecured. There are equity lines of credit which are typically secured against your residence. Both of these products employ variable interest rates, meaning that the interest rate will fluctuate. And both of these vehicles are subject to modification by the lender including reducing the line or in some cases removing the ability to borrow any more money.

Jim says the solution is a reverse mortgage. Here are its features:

- Easy Qualification
- Flexibility: You can skip a payment
- Will never be frozen
- Grows every year.
- Insured by the Government
- Totally Guaranteed
- No late fees
- Can provide a monthly income stream and the ability to borrow.
- Can provide the ability to pay a portion of your property taxes and or home insurance.

The value of the line of reverse mortgage line of credit increases each year at the rate of approximately 4.5 percent, starting with the year you put the reverse mortgage in place. The fluctuating real estate market values have no effect on the line. Cash received from the reverse mortgage is not taxable.

Qualification: 1. You must be at least 62 years of age. 2. The qualifying property must be your primary residence. After death, your estate has up to one year to pay off the mortgage balance.

Other forms of investment are subject to devaluation, and earnings may be taxable.

Summary:

1. The reverse mortgage is a line of credit
2. Best time to start is early
3. Minimum age is 62.

We asked Jim some follow-up questions after the meeting:

Q: What is the term of the loan? For example you obtain a reverse mortgage at the age of 62, and the term is 20 years, and you are still occupying the property at 82. Perhaps the term is variable depending upon the initial age of the borrower? A: Term is open ended.

continued on page 7

Conclusions

1. Reverse Mortgages can provide a Line of Credit or ... guaranteed monthly lifetime income.
2. Most common use: Seniors pay off their mortgage and stay in their home with greater peace of mind.
3. Reverse Mortgages extend safety net to create a better retirement. "Best thing we ever did."

Dublin Rotary Buzz

There is a lot going on at Dublin Rotary, let's get topical...

Happy/Sad/Brag



Linda Smith

has a landscaping project going on and is experiencing RBanxiety. **Kevin** felt fortunate to see the 49ers win their first game – will there be more?

Alan was happy to have Larry Tong present; Larry seemed happy too. **Proud Mom Tinarsha's** son received an MS in Urban Environmental Studies. Bob has perfect attendance at Livermore breakfast club (about one block from his new office), but less than perfect attendance here. **Donna Kerger** was happy to attend our



meeting. She's the soccer commissioner and fellow Rotarian. **Cliff**, visiting from his Florida home, told a beaut of a shaggy dog story. First, their dog died. Then Rhonda had a dog-sized ache in her heart, which Cliff reluctantly resolved. There must not be a free dog pound in Florida, but he found a bargain dog in Mississippi for only \$1,200. Turned out to not be a good fit – poor social habits on the dog's part -- so they gave the dog away and eventually bought another one, this time in Orlando. Then the first dog was returned because the kids were allergic to it and now Cliff and Rhonda have two dogs; hopefully the first one becoming more socially adept. And about-to-be-inducted Larry Tong proudly report his second child has been accepted into Kindergarten!

New T-Shirts Unveiled! And how handsome they are. Pick up yours soon. They are very handy to wear to blood donation drives. **Larry D.**, no longer our sole Larry, will henceforth be referred to as **Larry***. Yes, that looks like an asterisk, but it is actually a star! How fitting is that! Anyway as we all know, **Larry*** has convinced all five Tri-Valley Rotary Clubs to participate in a massive (he hopes) blood collection effort, to be held on Friday September 30 at **Larry*'s** State Farm Insurance office (no purchase necessary) and on the following day at the Dougherty Elementary School. Let's all help to support **Larry*** and this very good cause.



Ve Vant Your Blood (and Wine!)



You can celebrate your blood donation next Friday night at the Club Social event to be held at His Excellency Generalissimo **Rich's** home in Livermore. He wants you to bring unboxed wine or cold beer, a friend or spouse, and an appetite for food and fellowship. Ask Rich



about his new flat sidewalk, his tilt-up bed and his unusual cure for elbow fetishes. Hint—no tire irons are involved. Our social chair **Beverly** is going to ensure that this will be another excellent event!



Don Price's Excellent Adventure!

Every year, Don goes to Nevada and turns sand into gold. The secret is to add in a little wind, dust and bodies that are 30 percent exposed. (Or, perhaps he said that 30 percent of the bodies are exposed!) You guessed it – it's the Burning Man Festival. Don told lots of stories about Burning Man (sorry, we can't go there), where this year he took a fleet of over 50 RV's to serve some very high end customers. The nearest civilization is two hours away in Reno and Don caters to all needs, even buying a \$5 item in Reno for a \$500 service fee! Many of his clients are celebrities who demand no photos taken and definitely no mention of their names. (Except for London Marriott, who doesn't mind the publicity!)



Splatter 2016

Dublin Rotary Buzz Part II

Lobster Event Is Coming And it will be on Saturday October 8 at the Mercedes shop. That's only two weeks from now! Once again, **Kamal** is chairing the organizing group. **Mona** and **Patty** are working on donations, Bob is the head food person, and several others are playing major roles in the planning and organizing. Here's where they need our help:

- Buy a table, bring friends.
- Sell a table, have your friends bring their friends.
- Donate a bottle of high quality wine for the major wine auction.
- Donate major items for auction – our members have donated air flights, wine tours, teeth whitening, RV use, etc.
- Donate baskets or other items having values in the \$100 to \$200 range. Mona and Patty are handling this.



This is our major fund raiser for the year; the club needs 100 percent involvement from all members!

East Bay Stand Down Janine reported on the excellent event held last weekend. She reported there are 7,000 homeless vets in the Bay area; at the event meals and lodging was provided for 415 soldiers. Also provided was medical and dental services, legal, spiritual, hair care, and even doggy care. (Cliff – check this out!) Dr. Ichuji donated dental services! Area 4 Rotarians helped out with meal service.



Recognitions! Ron and Kamal were recognized by El Jefe Presidente Rich for their outstanding contributions to the club. We could list all the things these two do for the club but we would soon run out of bytes and pixels. Congratulations to the two of them – they are everywhere!!

New Member: Larry Tong, who works for New York Life, was inducted into membership last Tuesday. Larry is a community-minded individual



who, we can sense, will be an outstanding Rotarian. His wife is an RN and their two kids are 7 and 5. They've been here for four years; Larry says he is "here for the community." Welcome Larry!



Good Wine: Kamini Georgallis of Kissos Winery was awarded her prize for the best wine popular choice at the Top Chef event. This is the second year in a row they have won. Congratulations! And the Dublin chief of police Dennis Houghtelling was on hand recently to thank the Dublin Rotarians for their expression of support following the shooting involving deaths and injuries to ambushed Dallas police officers. Dennis Miller relived the exciting weekend at Splatter in which dozens of Rotarians donated their time and efforts at the popular event. We'll find out soon how much was cleared by our hard work. See the photos of the event elsewhere.

LOBSTERMANIA!

AN ALL YOU CAN EAT LOBSTER EVENT

IT'S COMING THIS FALL!

Saturday, October 8, 2016

6:00 PM To 10:00 PM (service until 8:30 PM)



**DUBLIN ROTARY'S
ANNUAL FALL FUNDRAISER & LOBSTER FEED**

DEDICATED TO PROVIDING SERVICE AND SUPPORT TO BENEFIT THE COMMUNITY.



LOCATION DONATED BY:
**MERCEDES-BENZ
OF PLEASANTON**

(Event will be held in the showroom)
5885 Owens Drive
Pleasanton, CA 94588



EL MONTE RV

RENTALS • SALES

RAFFLE, AUCTIONS, LIVE MUSIC & DANCING
A great opportunity to find Holiday Gifts!



TICKETS ON SALE AT:

www.LobsterManiaDublin.com

Now \$ 90 per person and \$ 599 for Table of 8





The need is constant.
The gratification is instant.
Give blood.™

American Red Cross

Area 4 Rotary Clubs of Dublin, Livermore & Pleasanton Blood Drive

Friday, September 30, 2016

10:00 a.m. – 4:00 p.m.

Look for the American Red Cross Bus!
6473 Sierra Lane, Dublin

Saturday, October 1, 2016

9:00 a.m. – 3:00 p.m.

James Dougherty Elementary School - MPR
5301 Hibernia Drive, Dublin

To schedule your appointment, please call Larry's
office at **925-828-1688** or log on to redcrossblood.org,
enter the Sponsor Code: **StateFarm** or call
1-800-RED CROSS (800-733-2767).

***By using RapidPass, you can reduce the time you spend at the
blood drive by up to 15 minutes. Learn more by visiting
redcrossblood.org/RapidPass.***

If you have questions regarding your eligibility to
donate blood, please call **1-866-236-3276**.



Tuesday, September 27
No Meeting today,
club social coming!

Friday, September 30
Area 4 Blood Drive at
Larry Damaser's

Friday, September 30
Club Social, 6 p.m.
at King Boschetti's

Saturday, October 1
Area 4 Blood Drive
at Elementary School

Saturday, October 8
Dublin Rotary Lobster Event
at Mercedes Benz

Tuesday, October 11
Dave Luebkehan,
Plants with Purpose

Tuesday, October 18
Olivia Sanwong

Tuesday, October 25
No meeting today,
club social to follow!

Tuesday, November 1
Finally, District Governor
Jeff Orth

Thursday, November 10
Veteran's Day Observance,
Dublin Senior Center



Jim Carley cont'd. from page 1

Q: What do the current interest rates look like? Are the rates generally a few points above the fixed rates at the time the loan is put in place? A: Rates are comparable to fixed rates. Adjustable rates are currently approximately 3.5% to 4.0%

Q: There are no required payments on the loan as long as you live in the property. Does the interest expense continue to accrue until you pay off the loan? A: Yes

Q: Short sales: How is the debt handled if it exceeds the value of the property? Does it become personal debt? And what are the obligations of the estate. A: Much easier process than conventional short sales because FHA insurance protects lender/investor against loss. Lender or investor does not take a loss and have no incentive to delay or negotiate short sales offer. Heirs are responsible to pay off the loan. They can refi with a conventional loan and keep home or sell home. Heirs can never owe more than market value or sale value of the home.

Q: What are the general closing costs of putting the loan in place? Similar to a conventional loan? A: Similar or lower in many cases.

Q: You indicated that the lo

DUBLIN ROTARY MEMBERSHIP

*Ackley, Dennis '97•
Anyosa, John '14
*Bennett, Rich '95•
Benton, Bryan '13•
Biddle, Don '05•
Boschetti, Rich '12•
Brown, Alan '13
Brown, Tinarsha '16
*Carvacho, Bo '08•
Ceizler, Harold '69•
*Damaser, Larry '09•
*Delaporte, Tim '09•
Della, Kamal '11•
Denlinger, Lee '04•
*Dunlop, Mona '94•
Fisher, Gary '16
Grier, Kevin '16
Hanke, Steve '12•
Haubert, David '13
Herbstman, Cliff '68•
Herrera, Beverly '15
Ichiuji, John '83•
Jenkins, Stephany '11
Johnson, Pamela '07•
*Kinzel, Chris D. '87•

Sheet Metal
Advocate
Pension Consulting
Restaurant
Retired
Barrel-busting
Business & Security
Realtor
Sports
Dentist
Insurance
Financial
Real Estate Investments
Educator
Travel
Retired
Education
Education
City Council Member
Telephone Wizard
Realtor
Dentistry
Real Estate
Retired
Traffic Engineer

Kulick, MC '09•
*Kyle Michael E. '75•
Lee, Alvin '14
*Leuchi, Jeff '96•
Manuchehri, Parvin '11•
Marty, Shamekka '16
*Mazur, Ron '85•
*Miller, Dennis J. '79•
*Moy, William '89•
*Price, Don '09•
Pringle, Patty '13
Raney, Ed '96•
Rouse, Megan '14
Ruhullah, Yusuf '14•
*Shurson, Stacey '90•
Smith, Linda '12
Stanford, Athena '06
Strah, Melissa '13
Sullivan, Don '84•
*Thalblum, Janine '09•
*Tucknott, Bob '73•
Watanabe, Jerry '72•

Content Marketing
Attorney
Law
Printing
Financial Planning
Life Coach
Real Estate
Chiropractor
CPA
Recreation Vehicles
Tax Advisor
CPA
Financial Planning
Medical
Insurance Broker
Economic Development
Sales Manager
Dental
Retired
Insurances
Electrical Contractor
Orthodontist