

# When you're in the hot seat

Friday's Food for Thought by Reverse Focus

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You've seen the scenario layout countless times on television- a political pundit or policymaker sits down and promptly gets hammered by the host or opposing panelists. An activity that few of us would ever seek out or desire but in fact you are already there.

Reverse mortgage professionals do find themselves sitting squarely in the hot seat being challenged by the fears and misconceptions of homeowners and the inaccurate and misleading statements of columnists and on-air personalities. Is this a bad situation? No. It's what any skilled professional faces each day, even more so when you are promoting an inherently counter-intuitive product.

Here are a few tips you can employ when you're sitting in the hot seat in a prospective borrowers home or on the phone.

**1. Show where the homeowner is already agreeing with you.** Build on the common ground you share. It could be that they already see the need to supplement their monthly cash flow, a shared understanding that they retain ownership despite if they have a traditional or reverse mortgage, or that other options explored have not solved their problem to date.

**2. Pace you reality.** Your reality is that you understand the benefits and risks of the reverse mortgage. The reality your prospect may be living with is fear, fear of getting a HECM. By pacing your reality you avoid putting the other person in the position where they stand to lose face by being 'wrong'. Instead try saying "I can see why you would see things that way", or "you make a really good point". To agree in part with an opposing point of view shows strength and confidence and will help earn respect.

**3. What you might be thinking.** This phrase is powerful and a great way to expose and deconstruct common objections and misunderstandings about the HECM. "You might be thinking I'll lose ownership of my home. That's a normal reaction. But in truth you don't give up ownership just as you wouldn't with a traditional mortgage." You can use this approach repeatedly to bring up and overcome common objections. Who do you trust the salesperson who avoids bringing up objections or the one who openly discusses them?

**4. Tell a story.** Without divulging confidential information share a story about a client who shared their concerns. You will want to have a small library of stories you can draw upon that fit a common borrower situations or personalities. A relevant and meaningful story helps build the bridge between logic and emotion.

You may not find yourself defending your position on live television but each of us are truly in the hot seat as reverse mortgage professional. The next time you find yourself there try using these techniques.