

Rising Home Values Adding to South Florida's Boomers Retirement Funds

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Finally, some good news for baby boomers and their retirement: South Florida's rising home values are packing the retirement fund coffers for this nation's largest segment of the population. The news couldn't come at a better time with many boomers poised to work well past their retirement age due to fluctuations in the market and the housing bust having wiped out much of their savings.

The National [Reverse Mortgage Lenders Association](#) recently reported that for the most part, South Florida homeowners age 62 and older have about \$3 billion more home equity since the lowest point in housing bust, and further growth is expected.

Building equity means moving toward home ownership and many South Florida boomers have [refinanced](#) their homes in order to lower the payment and interest rate in an effort to pay off their home faster. "South Florida is in the top third of metros with the highest rate of homeowners ages 65-74 who do not have a mortgage," said Zillow spokesman Alison Paoli. By the time two thirds of South Florida boomers turn 85, they no longer have a house payment, which means more money in the retirement fund.

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