# Many retirees are still burdened by a mortgage, study finds

Gold watches aren't the only thing some retirees are taking with them into retirement: they're also carrying a mortgage. According to American Financing's "Retirement and Mortgages" survey, nearly half (44 percent) of all 60- to 70-year olds exit the workforce while still making house payments. A third say it will be eight more years before their home loans are paid off, and 17 percent say they may never pay off their mortgages. The survey results from this Aurora, Colorado-based family-owned mortgage banker are worrisome, not just for seniors but also for real estate professionals who hope to mine the senior market. As numerous other studies have pointed out, many seniors plan to stay put. "Part of the American dream -- and homeownership -- is the expectation that after years of hard work, you can retire with financial security," says Carrie Niess, a business analyst at American Financing. "But the unfortunate reality for many of today's Baby Boomers is that thei...

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