



**Wilton Rotary Drummer**  
Wilton, Connecticut  
[www.wiltonrotaryclub.org](http://www.wiltonrotaryclub.org)



**July 21, 2006**

**Vol. 26, No. 3**

**Editor: Kathy Leeds**

**Attendance:**

20 members (a mere 40% of membership)

**Guest:**

Bob McDowell, new director of the Wilton Family Y

**Announcements:**

1. Dictionary Project. President Frank Spencer reported on the recent Board meeting, saying the possibility of a project to give dictionaries to all third graders had been discussed as well as one to collect used clothing for the Norwalk shelter.
2. Money Owed. Frank urged us to send in surveys and pay up for dues, outstanding dinner money and any rose sale money (the latter should be given to Bob Mills).
3. Exchange Student: Karen Strickland said Julia Kisilius, our outbound exchange student will attend the August 11<sup>th</sup> meeting and speak about her experiences in Argentina.
4. Children's Center Move: Heather Klein announced that the Children's Center is mounting a \$1.7 million campaign to fund the construction of a new location on Route 7.
5. Rotary Foundation: Pam Lucas gave us statistics on Rotary Foundation's 2004-05 fiscal year: \$117.9 million was raised and spent on Polio Plus (35%), education (24%), humanitarian grants (41%). There are currently 53,600 Paul Harris fellows around the world.

**Program:**

Stephanie Barksdale introduced our speaker, Sara Cornwall from Wells Fargo, a reverse mortgage consultant. Sara spoke to us about how a reverse mortgage can help seniors (62+) to put their primary residences to work for them, enabling them to convert some of their home's equity into tax-free cash for any personal financial need. The amount available depends on the age of the applicant and the value of the property. The loan must be paid off only when the individual moves, sells or dies, as long as the property is maintained and taxes and insurance payments are up to date. The FHA sets guidelines for this product and differences between brokers exist only in the quality of service and convenience of access to funds.

***See you next Friday at the Silvermine .....Kathy***