

3 Ways Heirs Can Handle a Reverse Mortgage after Death

GoodLife Home Loans, a top ranked national reverse mortgage lender, presents three options for handling a reverse mortgage after the death of the last borrower.

LAGUNA HILLS, CA, USA, December 4, 2019 /EINPresswire.com/ -- When a loved one is lost, the last thing you want to think about is finances. Unfortunately, that's the reality for many adult children who are left to settle their parents' affairs once they pass.

In an effort to ease this painful transition process, GoodLife recently published an informative guide on what to do if an heir inherits an estate with a reverse mortgage. As a reverse mortgage lender, GoodLife has experience with estate succession and is familiar with the possible confusion that often swirls around the next steps to take.

In order to clear the air and help the adult children whose deceased parents had a reverse mortgage, GoodLife created a definitive guide for families to use as a resource. The good news is the payoff and rules are almost identical to what would happen with a traditional loan. Their guide makes it simple for family members to understand the rules so adult children or heirs know the steps to take after their parents are deceased.

The key thing to learn in this free guide: Adult children or heirs do not have to take on the remainder of the loan balance and are [not held responsible for paying back the loan](#).

The loss of a loved one can feel insurmountable, but GoodLife teaches descendants that they don't have to compound on their pain by inheriting their parents' mortgage debt. They present three different ways the loan can be settled and the good news is that the options are almost the same as those available on a traditional loan.

1. Sell the home

If the heirs do not want to satisfy the remaining loan balance, they have the option to sell the home instead. Most heirs choose this path. In the event that the home sells for more than the loan amount, they may pay off the remaining balance and take whatever is left from the sale as inheritance, just as if it were a traditional loan payoff.

2. Buy the home for 95% of the home value

If the heirs would like to keep the property, they may do so by paying 95% of the home's appraised value or the remaining balance of the loan, whichever is less. The adult children can



Happy Family with a Reverse Mortgage

pick whichever is better for them.

3. Refinance and keep the home

Often times, one of the adult children decide to simply refinance the reverse mortgage in order to retain ownership of the property. They get a refinance loan from a bank or a credit union or a mortgage broker and simply payoff the reverse mortgage and treat the home as their own. Once the reverse mortgage is paid off, then the heir or adult children can do whatever they want.

GoodLife knows that losing a parent is incredibly hard, and they want to make things easier for heirs during their time of mourning by offering their free guide. They encourage families to have important conversations early on and publish informative content that can be used as a talking point.

Now, heirs know they have options when handling a [reverse mortgage after death](#) and they know they have a supportive lender who is there to listen and provide the right information, at the right time. It's important to know "what now?" once the parents with a reverse mortgage are deceased, so GoodLife's free guide is a good resource to read over.

About the Company

GoodLife Home Loans provides reverse mortgages to eligible seniors looking to increase their retirement income. By tapping into home equity and converting a portion into loan proceeds, the lender shows homeowners how they may be able to increase their income and live the GoodLife in Retirement. Learn more at GoodLifeHomeLoans.com and ask about your free guide.

GoodLife

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