

# GoodLife Home Loans Helps Seniors Improve Cash Flow in 4 Steps

*Many retirees struggle to cover expenses during retirement. GoodLife offers home equity conversion mortgages that allow seniors to access equity in their homes.*

LAGUNA HILLS, CA, USA, December 11, 2019 /EINPresswire.com/ -- Many retirees struggle to cover all of their expenses during retirement. GoodLife Home Loans ("GoodLife") offers home equity conversion mortgages (HECM Reverse Mortgages) that allow seniors to access the equity in their homes for an additional source of retirement funding.



Reviewing Reverse Mortgage

Building substantial retirement savings is an essential part of financial planning. Unfortunately, many Americans have fallen behind in their ability to plan ahead for retirement. A survey by Nationwide Bank found that the average retirement savings for a retired older adult is just over \$95,000 – well short of the often-recommended \$1-1.5 million. This is why many retirees turn to alternative sources of funding when looking to supplement retirement expenses.

GoodLife Home Loans offers a reverse mortgage solution for eligible seniors who have substantial equity in their homes and are looking for ways to supplement their retirement income. A home equity conversion mortgage (HECM), often referred to as a reverse mortgage loan, is a way for retirees to access the equity in their homes while still continuing to live in the home. This type of loan may benefit seniors who wish to age in place rather than a costly retirement facility. GoodLife outlines the [4 Step Reverse Mortgage process](#) retirees can follow for loan approval, summarized below.

## 1. Start with education

The first step to take when considering a reverse mortgage is to learn more about the topic. You can speak with a GoodLife expert who will help you assess whether you are eligible for a HECM loan. You can also read more about reverse mortgages and other aspects of the senior experience on GoodLife's website.

## 2. Meet with an approved counselor

The FHA requires that all reverse mortgage applicants meet with a counselor who has been approved by the Department of Housing and Urban Development (HUD). During this meeting, seniors learn more details about the HECM program as well as how the loan may affect their heirs and revenue streams. They will also walk seniors through loan options that could help supplement retirement income if a HECM does not fit their specific situation.

## 3. Home appraisal and application

For your convenience, GoodLife offers an [online calculator](#) that can be filled out on their website. After filling out the calculator, seniors who meet the qualifications are contacted by a representative who will walk them through their options. An independent appraiser visits the retiree's home to assess its value. This helps determine the size of the loan they may be eligible to receive.

#### 4. Underwriting and Funding

GoodLife must confirm that the senior is the legal owner of the home. Any outstanding debts or liens related to the home are also assessed during this period and paid off with the proceeds. Once all aspects of the loan have been approved by GoodLife, retirees are permitted to close the loan and access their equity in any manner that makes sense for them. The senior tells GoodLife how they want to access their proceeds – either monthly, or in a lump sum, or a combination of the two.

Although relatively few seniors have saved enough to maintain their standard of living in retirement, many seniors do have substantial equity in their homes. The problem is how can a senior access this equity. That's where lenders like GoodLife step in. A HECM loan can be a viable way for seniors to access some (not all) of their equity and use it to live a more comfortable retirement. For over 1 Million homeowners (since 1988), the reverse mortgage has helped seniors to live a happier retirement, with less stress.

#### About the Company

GoodLife Home Loans is a certified lender specializing in Reverse Mortgages and HECM loans. They help eligible seniors access a portion of equity in their homes so they can continue to live The GoodLife in Retirement. By improving their retirement cash flow with a reverse mortgage, seniors may be able to pay for day-to-day expenses that might otherwise be out of reach. You can visit them at [GoodLifeHomeLoans.com](http://GoodLifeHomeLoans.com) to learn more.

GoodLife  
GoodLife Home Loans  
+1 844-693-6040

[email us here](#)

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