

GoodLife Home Loans Announces New, Higher 2020 Reverse Mortgage Limits

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LAGUNA HILLS, CA, USA, December 31, 2019 /EINPresswire.com/ -- Every year, the Federal Housing Administration (FHA) announces its new lending limits for government-sponsored programs. GoodLife Home Loans ("GoodLife") reports on these changes to educate seniors about their options in retirement.



Reviewing Reverse Mortgage Limits

Retirees and working seniors who have considered a reverse mortgage are in for good news: The Federal Housing Administration has increased the nationwide lending limit to \$765,600 for 2020, according to GoodLife Home Loans.

The U.S. Department of Housing and Urban Development (HUD) offers a number of programs that help Americans meet their housing needs, one of them being the home equity conversion mortgage (HECM), commonly referred to as a "reverse mortgage."

Reverse Mortgage Changes

As a part of HUD's Office of Housing, the FHA insures reverse mortgages to provide lenders with protection against losses, as they agree to pay FHA-approved lenders a claim for unpaid principal balances on defaulted loans. Loans backed by the FHA bear less risk, so they're able to expand their lending parameters to help more seniors with their housing needs. However, the FHA will only insure mortgages up to a certain amount—which recently increased by \$39,075 over last year.

GoodLife recently revealed that the nationwide [reverse mortgage lending limits for 2020](#) grew to \$765,600 compared to the old limit of \$726,525. The new maximum claim amount means that eligible seniors may now be able to receive a higher principal limit on a reverse mortgage loan or a line of credit.

This may prove especially useful to potential borrowers with high-valued homes and large mortgages, since there may now be enough proceeds to pay off their existing mortgage through the HECM reverse mortgage program.

HECMs allow seniors (Age 62 and above) to tap into a portion of their home equity—with an appraised value up to \$765,600, then to convert their equity into spendable money. These funds can then be used to pay for a variety of expenses in retirement, including eliminating their

current mortgage payment, make home renovations, pay for medical expenses and in-home nursing care, and more. Many seniors living on a fixed, limited income in retirement have found reverse mortgages to be incredibly helpful for improving their cash flow and their quality of life.

Reverse Mortgage Guidelines

GoodLife Home Loans, a trusted reverse mortgage provider, notes that to qualify for the HECM program, you must be at least 62 years of age, own substantial equity in your home, and live in the property as your primary residence.

GoodLife points out that although the lending limit is now \$765,600, it does not necessarily follow that approved applicants will receive a loan in that amount. The principal limit borrowers may be eligible for is based on the appraised value of the home, the interest rate of the loan, and the age of the youngest borrower. Ask for their [free calculator](#) or get more information on their website.

GoodLife discusses 2020 reverse mortgage changes in detail, including updates to insurance premiums, additions to the appraisal process, and expansion of condominium eligibility criteria [at their educational blog](#). Their mission is to provide seniors and their families with all of the information they need to feel confident in the decisions they make towards their financial future.

About the Company

GoodLife Home Loans is an FHA-approved lender specializing in HECM loans. They help eligible seniors access a portion of their home equity while they continue to live in the property, so that they may enjoy a comfortable retirement rather than worrying over the cost of living. You can learn more about how they may be able to help you live The GoodLife in Retirement by visiting them at GoodLifeHomeLoans.com.

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