

The Rise of Jumbo Reverse Mortgages in 2021

Jumbo Reverse Mortgages exploding in growth after the Covid-19 Pandemic hit the senior nation

IRVINE, CA, UNITED STATES, February 5, 2021 /EINPresswire.com/ -- The Rise of Jumbo Reverse Mortgages in 2021 Jumbo reverse mortgages helped a lot of homeowners during the 2020 Covid-19 times. Now there are three versions making it more useful as a wealth management tool not only for homeowners, but also for financial planners, CPA's, CFP's, ChFC's, CLU's and RICP's. Folks are using Jumbo Reverse Mortgages (which are almost the same as FHA Reverse Mortgages)



Miniature House with keys

to gain access and make better use of their house-based wealth. Having three different Jumbo Program Options with a choice between accessing and preserving house-based wealth. It's more customized now, and can be tailored to the specific needs of senior homeowners who need access to more equity than a traditional FHA reverse mortgage.

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Jumbo Reverse Mortgages need to be the right loan, for the right person, for the right property, at the right time, and for the right reason.”

Paul E Scheper

Paul Scheper, President of Loangevity Mortgage in Irvine, CA states, "Not everyone is eligible or can qualify for a [Jumbo Reverse Mortgage](#). And, sometimes they are not an optimal solution because it needs to be the right loan, for the right property, at the right time, for the right person. But when they're suitable and appropriate, there is nothing else like them. What's important is knowing when they are

and aren't appropriate. If it doesn't fit, you must quit."

Here is when and why and where a Jumbo Reverse Mortgage might make more sense than a traditional FHA reverse mortgage (HECM is the nickname).

With a Jumbo Reverse Mortgage, you can get more cash on higher value homes; i.e., those worth more than One Million dollars.

Other ways a Jumbo Reverse is different than a FHA Reverse Mortgage;

- * The house value is not capped at the FHA lending limit of \$822,350, like most reverse mortgage programs;
- * No expensive upfront mortgage insurance premiums; i.e., no FHA upfront insurance and no annual mortgage insurance (0.5% of loan balance);
- * No disbursement limits in year one - all loan proceeds available at closing in a big fat lump sum (if it's appropriate);
- * Three different ways to take the money -- either in a lump sum, or over a fixed term, or with an equity line;
- * Condos do not have to be FHA approved, which has helped a lot of people during the pandemic;
- * Can pay off debts to qualify, so it's not as difficult to qualify in certain cases;
- * Non-recourse loan - heirs do not owe anything if loan exceeds house value because a Jumbo Loan is "just a loan;"
- * Can retain up to 4 financed properties, if a person owns a bunch of rental homes;
- * And, the maximum loan amount is \$4,000,000 (four million dollars), not \$500,000.

Here are the 11 most popular uses of Jumbo Reverse Mortgage proceeds and why senior homeowners (with high home values) choose Jumbos:

- 1-Maintain current Lifestyle;
- 2-Pay off debts;
- 3-Home improvements;
- 4-Buy an investment property or a vacation home;
- 5-Access liquidity for financial freedom;



The Sense & Cents of Reverse Mortgages



Paul Scheper, CRMP, CSA, MBA

- 6-Help children purchase a property;
- 7-Help grandchildren with funds for education;
- 8-Establish a trust fund;
- 9-Cover the costs of in-home care;
- 10-Help raise the kids and grandchildren with joy;
- 11-Get a stand-by, "just in case" equity line to be prepared for anything unexpected;
- 12-Invest in Bitcoin and GameStop (just joking, just seeing if you are paying attention ...LOL).

For more information, please contact www.LoangevityMortgage.com and check out their YouTube Educational Channel called www.ReverseTube.TV.

Increase your financial LONGevity with LOANevity.

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