

# Florida Businessman Earns Reverse Mortgage Designation

PALM BEACH GARDENS, FLORIDA, USA, October 26, 2021 /EINPresswire.com/ --

Stephen Parnell, a reverse mortgage loan officer with [New Florida Mortgage](#), joined an elite cadre of mortgage professionals who have achieved the status of being a Certified Reverse Mortgage Professional (CRMP). Parnell earned the designation after he passed a rigorous exam and background check, thereby demonstrating a

competency in [reverse mortgages](#) and a dedication to upholding the highest ethical and professional standards.



Only 186 individuals nationwide currently have the CRMP designation.

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Stephen is one of 186 individuals with the Certified Reverse Mortgage Professional designation. As a CRMP, he has demonstrated knowledge and competency in reverse mortgage lending.”

*Steve Irwin, President of the National Reverse Mortgage Lenders Association*

“Being one of 186 people nationwide to have achieved this milestone is a testament to my commitment to reverse mortgages,” says Parnell. “The process involved to receive this professional designation was long and arduous and adds to the level of expertise maintained by myself and the firm.”

To qualify for the designation, applicants must have originated reverse mortgages for a minimum of three years or personally closed at least 50 loans; earned 12 continuing education credits; completed NRMLA's Ethics Course; passed a comprehensive exam; and a background check. The certification is valid for three years, during

which time designees must earn 8 CE credits annually to be re-certified.

“Stephen is one of 186 individuals with the Certified Reverse Mortgage Professional designation. As a CRMP, he has demonstrated knowledge and competency in reverse mortgage lending and is dedicated to upholding high standards of ethical and professional practice in the industry,” said

Steve Irwin, President of the National Reverse Mortgage Lenders Association.

Reverse mortgages are available to homeowners 62 years old and older with significant home equity. They are designed to enable older Americans to borrow against the equity in their homes to help fund retirement needs, without having to make monthly payments as is required with a traditional "forward" mortgage or home equity loan. Under a reverse mortgage, funds are advanced to the borrower and interest accrues, but the outstanding balance is not due until the last borrower leaves the home, sells, or passes away. Borrowers may draw down funds as a lump sum at loan origination, establish a line of credit or request fixed monthly payments for as long as they continue to live in the home. To date, more than 1.2 million senior households have utilized an FHA-insured reverse mortgage.

#### About Stephen Parnell

Stephen has been in the mortgage industry since 1983. Upon arriving in the USA as a first-generation immigrant from the UK in 1991 he secured his Florida mortgage brokers license only months later in 1992. Prior to being the joint founder of New Florida Mortgage, he was previously the CEO of Lynxbanc Mortgage in Boca Raton and had the distinction of being Florida's first [UpFront Mortgage Broker](#)® in 2001

#### About the National Reverse Mortgage Lenders Association:

The National Reverse Mortgage Lenders Association (NRMLA) is a membership organization comprised of over 300 companies and more than 2,000 people participating in the reverse mortgage industry. NRMLA serves as an educational resource, policy advocate and public affairs center for lenders and related professionals. NRMLA was established in 1997 to enhance the professionalism of the reverse mortgage business.

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