

Jumbo Reverse Mortgages Poised for Continued Growth in 2022

"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 Scheper

LADERA RANCH, CA, ORANGE, February 21, 2022 /EINPresswire.com/ -- Jumbo [reverse mortgages](#) helped a lot of wealthy homeowners during the 2020-2021 Covid-19 crisis. 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) 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

“

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 Scheper, President

needs of senior homeowners who need access to more equity than a traditional FHA reverse mortgage (which has a lending limit of only \$970,800).

[Paul Scheper](#), President of [Loangevity](#) Mortgage in Ladera Ranch, 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

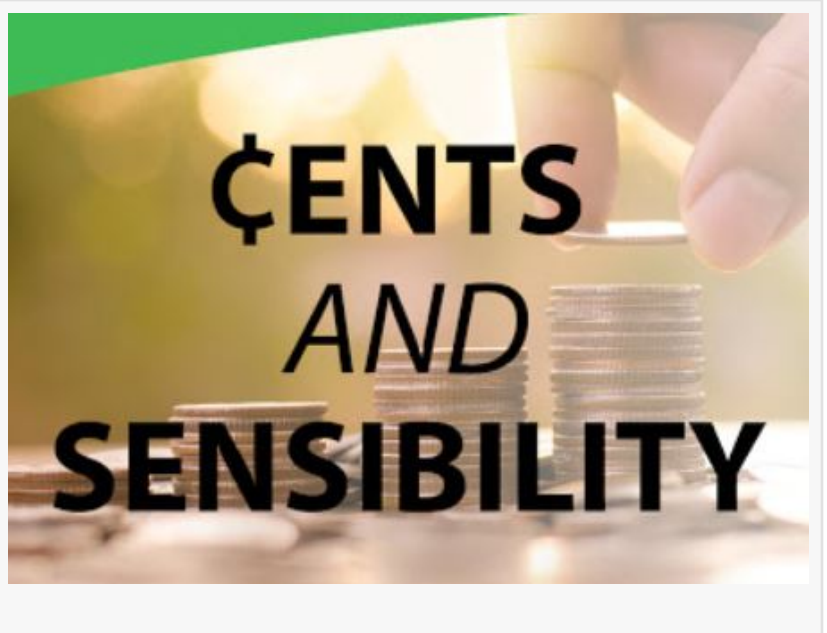
nothing else like them. What's important is knowing when they are and aren't appropriate. If it doesn't fit, you must quit."

According to Scheper's daughter, Sarah Scheper, "A reverse mortgage needs to make sense to make cents." 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 \$1.5 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 \$970,800, like most reverse mortgage programs;



- * No expensive upfront mortgage insurance premiums; i.e., no FHA up-front insurance and no annual mortgage insurance (0.5% of loan balance);

- * No disbursement limits in year one - all loan proceeds are available at closing in a big fat lump sum (if it's appropriate);

- * Three different ways to access housing wealth -- 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 due to HOA's that don't want to get the condo project approved;

- * 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 \$550,000.

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 while rates are low, and home values are high;

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.

Paul E. Scheper, President

Loangevity Mortgage

+1 949-264-9210

[email us here](#)

This press release can be viewed online at: <https://www.einpresswire.com/article/563384523>

EIN Presswire's priority is source transparency. We do not allow opaque clients, and our editors try to be careful about weeding out false and misleading content. As a user, if you see something we have missed, please do bring it to our attention. Your help is welcome. EIN Presswire, Everyone's Internet News Presswire™, tries to define some of the boundaries that are reasonable in today's world. Please see our Editorial Guidelines for more information.

© 1995-2022 IPD Group, Inc. All Right Reserved.