

Top 10 reasons why a reverse mortgage might make cents and sense in 2022

LADERA RANCH, CA, UNITED STATES, February 25, 2022 /EINPresswire.com/ -- Here are the TOP TEN reasons that, since 1988, over ONE MILLION homeowners have obtained a reverse mortgage. Jumbo [Reverse Mortgages](#) are the talk of town, but even FHA reverse mortgages are noteworthy in 2022.



Top 10 Reasons people gravitate to Reverse Mortgages in 2022:



The borrower still pays mortgage interest, but instead of paying it monthly, it can be charged at the end of the loan."

Sarah Scheper

1. To live in their homes forever, or for as long as possible;
2. To not fear "outliving" their money;
3. To payoff and replace their existing mortgage (which requires a mandatory monthly payment) with a reverse mortgage, which allows all payments to be deferred until

the end of the loan;

4. To pay off high interest rates on credit cards;
5. To make necessary home improvements in 2022 and beyond;
6. To handle medical bill payments, co-pays for insurance, and medicare deductibles, and prescription drug costs;
7. To replace Social Security Income when a spouse passes;
8. To replace the cash flow when an IRA-401K-Pension stops paying out;
9. To replenish savings, to improve monthly cash flow;

10. To establish a line of credit, just in case problems/challenges occur later on in [retirement](#).

Reverse mortgage safeguards make this a safer, more sensible solution than ever. Mandatory counseling sessions help the seniors ask questions and get the numbers. There are restrictions on how much a senior can borrow and there are more choices than ever.

The five words that describe a reverse mortgage – It is just a loan. Sometimes it's a suitable and appropriate way for a senior homeowner to age in place, to be happy, and comfortable. It needs to be the right loan, for the right person, for the right property, and for the right reason.

Qualifications are very similar to getting a traditional loan, except the income and credit score requirements are not quite as robust. The homeowner must continue to make regular property tax payments, and insurance and association dues, just like with all home loans. The main difference is there is an age requirement, a home equity minimum and an occupancy requirement. "It's not a free lunch, nothing in life is free," says Sarah Scheper, the key part to the Daughter-Father team at Loangevity Mortgage. Scheper further points out, "The borrower still pays mortgage interest, but instead of paying it monthly, it can be charged at the end of the loan."

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