

New Reverse 2nd Mortgage - It's Okay to be in Second place

Small "2nd" Reverse Mortgages are gaining in popularity because they can be offered behind below-market "1st" Mortgages

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/EINPresswire.com/ -- Sometimes it's okay to be second, as in 2nd Place, in retirement. When senior homeowners have an existing 3% loan on their property, it's better to keep that below-market rate in "1st place" and get a small "2nd reverse equity loan" -- with no monthly payments -- instead. Traditional reverse mortgages are not always sensible and suitable, especially when a homeowner has a below-market rate of 3% on their current loan. It's often better to keep the current loan unchanged and get a



Paul Scheper, CRMP, CSA, MBA

small, 2nd [reverse mortgage](#) instead. "When a homeowner has a 3% loan or a 4% loan on their current home, it's sometimes better to keep things unchanged and get a small reverse mortgage instead," says Paul Scheper, President of Loangevity Mortgage. Scheper continues, "Instead of getting a full-blown, big reverse mortgage, it's often better to get a smaller one that is recorded behind the first mortgage. It makes no sense to pay off a 3% loan unless you have to, or unless it is sensible to do so. Getting a small reverse mortgage with no payments is often a more prudent choice."

Reverse mortgages allow people to pay off their existing mortgages, and not make monthly mortgage payments. They allow homeowners (age 55 or older) to access cash by converting part of their unused equity into tax-free cash, and freeing up cash flow to make home improvements or pay off credit cards. Now, homeowners can get a "mini-Reverse Mortgage," which is known as a No Payment [2nd Mortgage](#), that has no scheduled monthly payments. Scheper is getting

many requests from homeowners who have low rates on their first loans, who only want a tiny amount (between \$50,000 to \$200,000) for a [second mortgage](#) that is recorded behind the first mortgage. This new program presents a unique approach to unlocking some of the untapped home equity, providing a financial solution that allows seniors to thrive in your retirement years.

Here's a comprehensive look at how the new Reverse 2nd Program works:

1. Get Access to a Small 2nd Mortgage without Monthly Payments

A Reverse 2nd Mortgage" allows seniors to access a portion of their home equity, offering a valuable

resource for various financial needs, from debt consolidation to funding long-term care. This process empowers seniors to consolidate credit cards, or make home improvements, without paying off their attractive 1st mortgages that carry super low rates.



"This new reverse 2nd loan allows seniors to keep their great 1st loan and tap just a little bit of their equity with a no-payment 2nd loan. It allows seniors to make ends meet and enjoy retirement."

*Dan Dobbs, President of
DanielDobbs.org*

2. No Monthly Payments:

One of the standout features of the Reverse 2nd Program is the absence of additional monthly payments. Seniors can access funds without the burden of immediate repayment. No monthly payments are required until the homeowner leaves the home. Scheper points out, "Many seniors are replacing regular equity lines that have been reset with a new reverse mortgage 2nd because the reverse second requires no monthly payments. Also, some equity lines are becoming due, and this type of loan replaces the existing equity line."

3. Growing Loan Balance:

Over time, the reverse 2nd loan balance grows gradually, reflecting the amount borrowed and any accrued interest. This growth occurs in a controlled and transparent manner, ensuring that you can plan for the future without unexpected financial shocks. This program works the same as a traditional reverse mortgage, except it's now available for a smaller amount. "Many equity lines of credit are being recasted, and reset with a higher monthly payment," says Scheper. "The



Reverse 2nd Loan can now replace the existing equity line with a new 2nd loan that has no payments. And the best part is that the homeowner can keep their awesome 1st mortgage."

4. Repayment Upon Leaving the Home:

Just like all loans, the repayment of the Reverse 2nd Loan occurs when seniors leave the home, either by selling it or after the last person on title passes away. The repayment amount will never exceed the value of your home, providing a safeguard against potential fluctuations in the real estate market.

"We understand the importance of preserving the value of your home and ensuring a secure financial future," said

Paul Scheper, President at Loangevity Mortgage. "With a Reverse 2nd Mortgage, we offer a transparent and responsible way to tap into your home equity while protecting what matters most to seniors -- being happy in retirement."

In summary, a Reverse 2nd Mortgage stands as a beacon of financial empowerment for homeowners aged 55 and over, providing a safe and reliable avenue to leverage home equity without sacrificing the security of their home. Scheper sums it up nicely, "This new program helps seniors a better chance to live in their home forever, and to not outlive their money."

For more information on how a Reverse 2nd Mortgage can work for you, please visit LoangevityMortgage.com or contact Paul Scheper at 800-662-6784 or Paulscheper@live.com.

About Loangevity Mortgage:

Loangevity Mortgage is a trusted name in the financial industry, dedicated to providing innovative and responsible mortgage solutions. With a commitment to transparency and customer satisfaction, Loangevity Mortgage aims to empower individuals with financial tools that enhance their quality of life.

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