

# Loangevity Mortgage Announces Revamped Second Reverse Mortgage Program

*Paul Scheper (MBA, CRMP, CSA) announces a better, enhanced Second Reverse Mortgage Program*

LADERA RANCH, CA, UNITED STATES, June 22, 2024 /EINPresswire.com/ -- Today marks the launch of an improved and enhanced Reverse Mortgage Second Mortgage, an innovative reverse mortgage program designed to empower individuals at age 55 to over 100 years old (there is no limit) them with a versatile financial solution. This groundbreaking program has NO AGE LIMIT and offers a range of benefits, including debt consolidation, investment property acquisition, covering rising living expenses, funding long-term care, and facilitating home improvements.



"Some programs have age limitations and restrictions, but this program can help all seniors as long as they are at least 55 years old," says Paul Scheper, President of Loangevity Mortgage.

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Don't pay off a 3% first loan. It's better to keep the awesome loan you have now, and get a second reverse mortgage loan instead.”

*Paul E. Scheper, President*

"The key is to have lots of home equity and a good credit report to qualify. It's also important for the senior homeowner to have a below-market rate on their first loan for this program to be suitable and sensible," continued Scheper.

We asked Scheper to outline the key parts of how a reverse mortgage 2nd loan works. Here are some explanatory nuggets offered by Scheper:

1. A [Reverse Second Mortgage](#) enables homeowners to consolidate high-interest credit card

debt, providing a streamlined approach to managing finances and reducing financial stress.

2. Qualified participants can use the program to invest in additional real estate, opening up opportunities for financial growth and diversification.

3. As the cost of living continues to rise, a Reverse Second Mortgage offers a lifeline by providing a source of funds to cover essential expenses such as groceries, healthcare, and other daily necessities.

4. The Reverse Second Program recognizes the importance of planning for long-term care needs. This 2nd Mortgage offers a financial resource to address the costs associated with healthcare and long-term care services.

5. Homeowners can leverage Reverse Second Mortgages to enhance the value of their primary residence through renovations and improvements, creating a more comfortable and modern living space.

Scheper also outlined the key qualifications for Reverse Second Mortgage:

According to Scheper, to be eligible for a Reverse Second Mortgage, applicants must meet the following criteria:

a) Age Requirement - Individuals must be over the age of 55 years old and there is no "Age Ceiling."

b) First Mortgage Status - Applicants should be current on their first mortgage payments and must not have an "interest-only" loan now.

c) Primary Residence - The property in question must serve as the primary residence of the



applicant.

d) Minimum FICO Score - A minimum FICO score of 620 is required for qualification.

e) Financial Qualifying - Applicants must document income, assets and proof that they are current on property taxes, home insurance, and homeowners association (HOA) fees.

"A Reverse Second Mortgage is not just a financial program -- it's a pathway to financial empowerment for our senior population," says Scheper. "We believe in providing flexible and accessible financial solutions that cater to the unique needs of our valued participants. This program is awesome for folks who don't want to payoff their below-market rate first loan. It's often more suitable and appropriate to get a [second reverse mortgage](#) instead of a brand new one."

For more information about Reverse Second Mortgages and to inquire about eligibility, please visit [LoangevityMortgage.com](http://LoangevityMortgage.com) or contact Paul Scheper at 800-662-6784 or [Paulscheper@Live.com](mailto:Paulscheper@Live.com).

About Loangevity Mortgage:

Loangevity is a leading provider of innovative reverse mortgage solutions, dedicated to empowering senior homeowners with financial freedom and flexibility. With a commitment to excellence, Paul Scheper and his company aims to redefine the landscape of financial options for seniors, allowing them to enjoy their retirement years with peace of mind.

Paul Scheper

Harvard Capital Corporation DBA: Loangevity Mortgage

+1 800-662-6784

[email us here](#)

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