

## Increased Reverse Mortgage Benefits Now Available

By Edward O'Connor

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*Advanced Funding Solutions of Babylon, NY announced today that the Dept of Housing and Urban Development (HUD) approved a single national loan limit of \$417,000 for the federally insured reverse mortgages. Seniors can now obtain increased benefits.*

Advanced Funding Solutions of Babylon, NY announced today that the Dept of Housing and Urban Development (HUD) approved a single national loan limit of \$417,000 for the federally insured reverse mortgages.

Senior homeowners will now be able to obtain a greater benefit from their homes, if their home is valued higher than the old limits, or if they lived in a lower limit area. Previously, loan limits were set by county location. Now the new limit of \$417,000 is a national limit that applies to all counties. The previous limits ranged from \$200,160 to \$362,790.

Seniors seeking new reverse mortgages now will see an increase in additional proceeds over current numbers, and those in previously lower limit areas will realize much greater numbers depending on the appraised value. In addition, the origination fee has been reduced from its former maximum number, giving additional savings to the consumer.

Current reverse mortgage holders may even find a benefit in refinancing their existing HECM in order to obtain greater proceeds.

These recent changes in the HECM program and low interest rates translate into a winning combination for Seniors. Advanced Funding Solutions has lowered fees in conjunction with these changes to make them more attractive and practical to an older population struggling with income and higher expenses; especially in the current economy.

Seniors who did not qualify for a reverse mortgage before, may benefit from the recent changes and are encouraged to call Advanced Funding Solutions Inc. at 1-800-890-0372 for more detailed information.

Visit us on the web at [www.reversemortgagesexplained.com](http://www.reversemortgagesexplained.com)

Advanced Funding Solutions Inc. is a registered NYS mortgage broker and a HUD Direct Lender. We originate our loans through our dependable third party providers.

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About Advanced Funding Solutions Inc.: Advanced Funding Solutions Inc. is a registered NYS mortgage broker and a HUD Direct Lender. We originate our loans through our dependable third party providers. Provider of Reverse Mortgages

Category Mortgage, Finance, Banking

Tags reverse mortgages, hecm, seniors, senior homeowners, home equity conversion mortgage, senior loans

Email [Click to email author](#)  
Phone 6315397517  
Fax 6315397518  
Address 83 Fire Island Ave  
Ste #1  
City/Town Babylon  
State/Province New York  
Zip 11702  
Country United States