

American Advisors Group Releases Overview of HUD's 2014 Reverse Mortgage Policy Changes

Written by Australian Business

(PRLEAP.COM) **ORANGE, CA** January 23, 2014 – American Advisors Group (AAG), a leading reverse mortgage lender, today announced [updated policies](#) released by the U.S. Department of Housing and Urban Development (HUD) regarding reverse mortgages. A reverse mortgage, also known as a HECM (Home Equity Conversion Mortgage) loan, can provide an opportunity for seniors to convert home equity into tax-free income. The changes are in place to protect homeowners.

The bulk of the HUD policies were made effective on September 20th, 2013, while two additional regulations are expected to go into effect in March 2014.

To clarify the changes and to best educate their senior community, AAG has released a comprehensive breakdown of the new rules, requirements, and guidelines.

The policy changes offer a new approach to help older homeowners avoid loan default, while stabilizing the reverse mortgage industry so the loan can be a safe and viable option for seniors for many years to come.

Additionally, the 2014 changes include:

The Financial Assessment Requirements Funding Requirements for Payment of Property Charges "We believe these changes are not only an asset to individuals, but to the industry as a whole. We released an outline of the policy updates to inform members of our community and provide clarification for those who have related questions," stated Reza Jahangiri, CEO of AAG.

The policy updates may have come as a surprise to some, but those in the industry welcome the change. AAG's overview of the updates offers a transparent and customer-oriented summary of the existing changes, and those yet to come.

About American Advisors Group: American Advisors Group (AAG) is a reverse mortgage lender with an emphasis on innovation, excellence, and quality service. AAG specializes in providing reverse mortgages to senior Americans age 62 and older. Recently, AAG ranked as a Top 3 Workplace in Orange, CA in the Orange County Register.

For more information, visit: www.aag.com

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