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Alert 23-75 | December 1, 2023

2024 HECM Lending Limit Increase

On November 28, 2023, FHA published Mortgagee Letter 2023-22, which provides the 2024 Lending Limit for HECM loans. The Lending Limit has increased to $1,149,825 effective for FHA case number assignments on or after January 1, 2024.

2024 Lending Limit Calculations

Liberty's systems have been updated and Partners may run Quotes, Applications and Redisclosure packages utilizing the 2024 Lending Limit calculations. **The FHA Case Assignment Date field in Liberty's PORTAL will determine whether 2023 or 2024 limits will apply.** Beginning with all new applications effective January 1, 2024, Liberty's PORTAL will assume a 2024 max claim calculation *unless* a 2023 FHA Case Assigned Date has been indicated.

Re-Disclosure of 2024 Lending Limit

Liberty will consider the 2024 Lending Limit a valid change of circumstance for RESPA re-disclosure purposes. **Re-disclosure must be completed within 3 business days of the case assignment date.** The Change of Circumstances cover letter included in the re-disclosure package must be completed to include the following reason for the change of circumstances: Program/Product Change.

If you have any questions, please contact your Business/Client Development Executive or Sales Support.

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