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> Partner Alert

Alert 24-25, December 5, 2024

2025 HECM Lending Limit Increase

On November 26, 2024, FHA published Mortgagee Letter 2024-22, which provides the 2025 Lending Limit for HECM loans. The Lending Limit has increased to \$1,209,750 effective for FHA case number assignments on or after January 1, 2025.

2025 Lending Limit Calculations:

Liberty's systems have been updated and Clients may run Quotes, Applications and Redisclosure packages utilizing the 2025 Lending Limit calculations. **The FHA Case Assignment Date field in Liberty's PORTAL will determine whether 2024 or 2025 limits will apply.** Beginning with all new applications effective January 1, 2025, Liberty's PORTAL will assume a 2025 max claim calculation *unless* a 2024 FHA Case Assigned Date has been indicated.

Re-Disclosure of 2025 Lending Limit:

Liberty will consider the 2025 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 Account Executive or Sales Support.

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