

Your Home Loan Should Not be One-Size-Fits-All

When choosing between the FHA, USDA, VA, etc., sometimes it's just easier to have somebody spell it out. There are different types of loans to different needs of home buyers and homeowners.

Here are the fast facts on some of the most common types of home loans:

Conventional Financing

Whether it's a first home, second, vacation getaway, or investment property conventional loans are available for qualifying borrowers with good credit, low debt-to-income ratio, and varying sizes of down payments.

Who Can Qualify?	First-time home buyers, repeat home buyers, real estate investors, and more.
Down Payment Requirements	Down payment as low as 3% available
Mortgage Insurance	Lender paid mortgage insurance is available
Fixed-Rate	10, 15, 20, 25, and 30-year terms available
Adjustable-Rate	3/1, 5/1, 7/1 and 10/1 terms available

FHA Loan

FHA Loans are a great option for first-time home buyers and low-to-moderate income buyers. The FHA Loan is a government-backed mortgage insured by the Federal Housing Administration (FHA), so borrowers can secure a reasonable interest rate with a lower down payment.

Lower Credit Score	Less than Perfect Credit is Allowed
Down Payment Requirements	Down Payments as low as 3.5%
Mortgage Insurance	MIP Paid throughout the Life of the Loan
Fixed-Rate	15, 20, 25, and 30 year terms available
Adjustable-Rate	5/1 terms available

USDA Loan

USDA Loans are a low-cost home loan designed for borrowers in rural and even some suburban areas. There is no down payment required and closing costs up to 6% of the purchase price can be paid for by the seller.

Location Restriction	Visit rd.usda.gov/browse-state to see if your home qualifies.
Credit Score Requirements	Minimum credit score of 640
Down Payment Requirements	100% financing available
Fixed-Rate	30-year terms available

VA Loan

The VA Loan is a chance for us to serve those who have served our country. The VA Loan allows Active Duty Military, Reservists, National Guard, Veterans, and Eligible Surviving Spouses to secure mortgage financing, often with no money down.

Who can qualify?	Active Duty Military, Reservists, National Guard, Veterans, and Eligible Surviving Spouses
Down Payment Requirements	In most cases, no down payment needed
No Mortgage Insurance	VA Funding Fee Required
Fixed-Rate	10, 20, 25, and 30-year terms available
Adjustable-Rate	5/1 terms available
Restrictions	Primary Residences Only

Conventional Payment example: If you choose a \$250,000, 30 year loan at a fixed rate of 3.3% (APR 3.5%), with a loan-to-value of 80%, you would make 360 payments of \$1,122.61. Payment stated does not include taxes and insurance, which will result in a higher payment.