



a guide to
**FINANCING
OPTIONS**
FOR HOME BUYERS

ELIZABETH STRAESSLE | (678) 535-9511

FINANCING OPTIONS

A COMPREHENSIVE GUIDE FOR HOME BUYERS



Congratulations on your decision to become a homeowner! One of the crucial aspects of purchasing a home is understanding the various financing options available to you. In this guide, I'll provide you with an overview of different financing options, including mortgages, loans, and government programs, to help you make an informed decision.

GET STARTED

WWW.FINDYOURGAHOME.COM



MOVE INTO YOUR DREAM HOME

FINANCING OPTIONS

WHAT IS A MORTGAGE?

A mortgage is a loan specifically designed for home buyers. It allows you to borrow a significant portion of the purchase price and repay it over time, usually with interest.

IMPORTANT TO KNOW:

It's crucial to consult with a knowledgeable mortgage professional who can guide you through the specifics of each financing option. They will assess your financial situation, credit score, and long-term goals to recommend the most suitable option for you.

FINANCING OPTIONS



Keep in mind that interest rates can vary, and it's wise to compare multiple lenders to find the most favorable terms for your loan.

TWO COMMON TYPES OF MORTGAGES

Fixed-Rate Mortgage:

- Offers stability and predictability.
- Interest rate remains the same throughout the term.
- Provides consistent monthly payments, making budgeting easier.

Adjustable-Rate Mortgage (ARM):

- Features an interest rate that may fluctuate over time.
- Often starts with a fixed rate for an initial period, then adjusts periodically based on market conditions.

Suitable for buyers who plan to sell or refinance before the rate adjustment period.

GOVERNMENT PROGRAMS

The government offers various programs to assist home buyers, particularly those with specific needs or financial constraints. Here are some popular options:

Federal Housing Administration (FHA) Loans:

- Ideal for first-time homebuyers or buyers with lower credit scores.
- Require a smaller down payment, typically around 3.5% of the purchase price.
- Offer more flexibility in terms of credit requirements.

Department of Veterans Affairs (VA) Loans:

- Exclusively available to eligible veterans, active-duty service members, and surviving spouses.
- Provide favorable terms, such as no down payment requirement and competitive interest rates.
- Require a VA Loan Certificate of Eligibility (COE) to qualify.

U.S. Department of Agriculture (USDA) Loans:

- Designed for homebuyers in rural and suburban areas.
- Offer low to no down payment options and competitive interest rates.
- The property must be located in an eligible rural or suburban area defined by the USDA.

FINANCING OPTIONS

MOVE INTO YOUR DREAM HOME

OTHER LOANS AND ASSISTANCE PROGRAMS:

In addition to mortgages and government programs, there are other loans and assistance programs available, depending on your circumstances:

Conventional Loans:

- Offered by private lenders and typically require higher credit scores and larger down payments.
- May provide more flexibility in terms of property types and loan amounts.

Down Payment Assistance Programs:

- Offer financial assistance to help cover the down payment or closing costs.
- Eligibility criteria and availability vary by location and program.

Rehabilitation Loans:

- Designed for buyers purchasing properties in need of repairs or renovations.
- Allow you to finance both the purchase and the renovation costs.

Move into your dream home

financing options

Owning a home is a significant investment, and understanding your financing options is essential to make an informed decision. By exploring the various options available and seeking expert advice, you'll be well-equipped to choose the financing option that best suits your needs and helps you achieve your homeownership goals.



KNOWING YOUR FINANCING OPTIONS

A GUIDE FOR HOMEOWNERS

Having a trusted real estate professional on your side when buying a home will make a difference for you & your family.

Ready for a *one-on-one Home Buyer/Seller Consultation*? Call me at (678) 535-9511 to set it up!

Watch your inboxes to receive the next edition of our *newsletter for helpful home tips and other real estate related stuff!*



ELIZABETH STRAESSLE | (678) 535-9511