

MORTGAGE MARKET NEWS FROM YOUR MORTGAGE ADVISOR

FIRST-TIME HOME BUYER

TIPS



Zach Wain (Owner/Broker)

Down Payment Assistance (DPA) is a hot topic with new players adding money to the 1st time home buyer pool. *Historically, it was most common for state agencies to offer DPA loans for 1st time home buyers, but they come with strings attached such as higher interest rates and origination fees compared to people that had their own minimum downpayment.*

Recently, **local non-profit agencies** are helping home buyers with large grants and interest free second mortgages. Even some lenders are coming out

with their own DPA grants and loans. From FHA to Conventional loans, there are more avenues than ever before for first time home buyers to afford a home.

“ From FHA to conventional loans, there are more avenues than ever before for first time home buyers...”

MISINFORMATION SPREADS ONLINE:

**FHA approves
40-year
mortgage loan
program for
first time
home buyers?**



Andy Lasure (Loan Officer)

FACT: FHA will now allow an existing FHA mortgage to be modified from a 30-year to a 40-year term, IF and only IF, the borrower has defaulted or went into forbearance during Covid. The new regulation is a loss mitigation option geared toward helping homeowners retain their current homes.



THE GOOD & BAD

Jonas Helstab (Mortgage Advisor)



**HIGH INTEREST RATES/
DEPRECIATES IN VALUE**



**INVESTMENTS
THAT GENERATE
HIGH RETURNS/
PROVIDE TAX
BENEFITS**



**INCREASED
FINANCIAL
OBLIGATIONS
& POTENTIAL
DEFAULT**

Acquiring good debt is a sound wealth-building strategy. For example, putting 20% down on a mortgage and investing the remaining 30% can lead to higher net gains than putting 50% down.

UP TO \$10,000 BACK IN YOUR POCKET!



Taryn Baber (Senior Processor)

Recent data from the Home Mortgage Disclosure Act

(HMDA) shows that **independent mortgage brokers**
are saving borrowers over \$9,400 over the life of the
loan, and even more than that for minorities.



Pay attention to fees, get a second opinion, let us help you compare
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