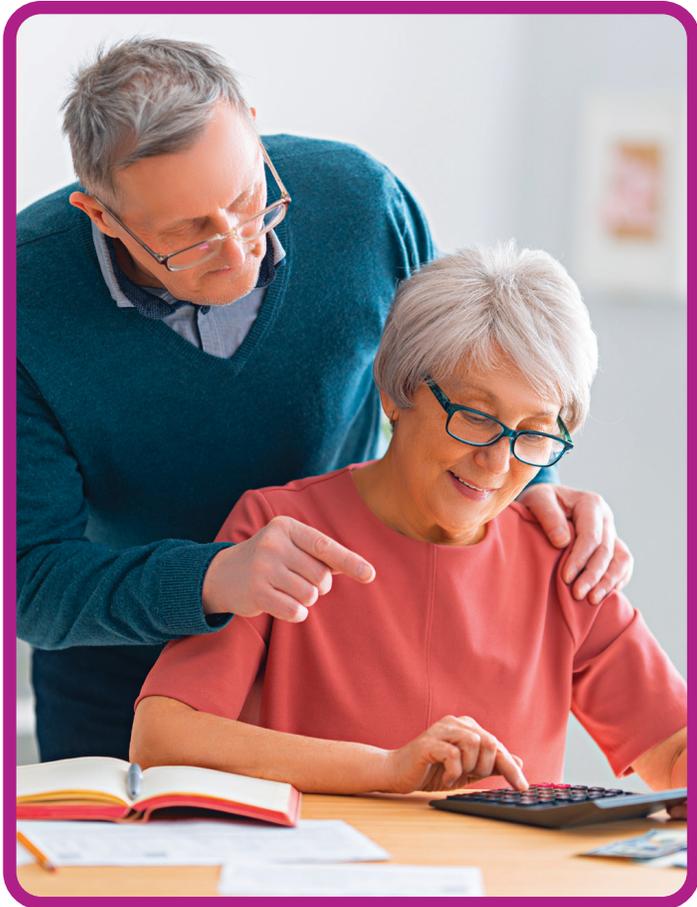


7 Quick Home Financing Tips

From Your National Association of REALTORS® Senior Real Estate Specialist®



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1. Your Retirement Income Has Value

If you're on a fixed income—Social Security, a pension, retirement account withdrawals lenders evaluate them differently than traditional salaries. They all count towards a mortgage, but documentation requirements may be stricter.

2. Document Your Fixed Income Sources

Gather records for Social Security, pensions, and retirement withdrawals. Lenders will want clear documentation of these stable income streams.

3. Factor Ongoing Costs Into Your Budget

Beyond the mortgage payment, budget for property taxes, insurance, maintenance, and potential health-care modifications. These expenses can strain fixed incomes over time.

4. Review Your Debt-to-Income Ratios

Keep total monthly debts under 43% of income for better loan approval odds.

5. Explore Age-Friendly Loan Options

Some lenders offer specialized programs for older borrowers. FHA loans don't have age limits, and certain credit unions provide senior-specific mortgage products with favorable terms. Additionally, 15-year mortgages often have lower rates and build equity faster, fitting better with retirement timelines.

6. Evaluate Down Payment Strategies

Using retirement funds for a down payment affects a financial cushion. Consider smaller down payments to preserve emergency savings, even if it means paying mortgage insurance.

7. Plan Your Estate

If you have children or others who might be beneficiaries of your estate, consider how the new mortgage might affect these beneficiaries and your inheritance plans.