

# IF YOU CAN AFFORD TO RENT...

## You Can Probably Afford to Own



### Interest rates are near historic lows.

Purchasing power has increased, and the cost of renting in many areas is now greater than the cost to buy. Some say mortgage loans are impossible to obtain without perfect credit and 20% down. **Want the truth?** Read on, and we'll cite the three basic factors for qualifying for a home loan.

### Income

If you have a job or steady source of income, you're off to a great start. If you're already able to pay your rent on time each month, this could actually be easier than you might think.

### Assets

You rarely need a 20% down payment. In reality, there are many programs that will work with 5%, 3.5%, and in some cases, even 0% down. As well, closing costs can sometimes be paid by lenders, sellers or come from gifts or grants. So if you think

you're out of luck just because you don't have tons of cash, no worries. Chances are still good there's a solution that may work.

### Credit

If you pay your bills on time and have avoided major issues like bankruptcy, foreclosure, short sales and judgments, it's likely your credit is in good shape. Requirements will always vary, but there can still be reasonably flexible loan options, such as the FHA loan guarantee programs.

### That's it.

These three items are the fundamentals of mortgage lending. Exceptions will exist, but don't be fooled into thinking the process is impossible. For those who work and pay their bills, there may not be a whole lot standing in the way of homeownership.

**Reach out now,  
and we'll be happy to help.**



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