

DEBUNKED

5 MYTHS ABOUT DOWN PAYMENTS ▶▶▶

Many people have mistaken ideas about down payments that keep them from becoming homeowners. Here are five down payment myths and why they're false:

MYTH 1: I must pay a 20% down payment.

Not true. In 2019, the average down payment was 12%. For first-time buyers, the average was 6%.*

MYTH 2: My down payment has to be all my own money.

Not true. Homebuyers have several options for saving for a house, including: gifts from family, such as wedding gifts; grants from nonprofit agencies or public institutions; state down payment assistance programs; and employer assistance.

MYTH 3: Down payment assistance programs are only for first-time homebuyers.

Some programs are just for first-timers, but others are not. In addition, the U.S. Department of Housing and Urban Development (HUD) broadly defines a first-time homebuyer as someone who hasn't owned a home in the past three years; a single parent who only owned a home with a former spouse while still married; and a few other categories of borrowers.

MYTH 4: Down payment assistance programs are only available in big cities.

Down payment and homebuyer assistance programs are available in small and large communities.

MYTH 5: Down payments are always required.

VA and USDA Loans have 0% down payments for eligible homebuyers.

CONTACT ME to learn more about down payments and how to become a homeowner!



Steph Chapple
NMLS #1667806 | Loan Officer
(970) 443-3763 - Cell
(970) 530-0489 - Office
steph.chapple@academymortgage.com
academymortgage.com/about-us/team/stephchapple
1951 Wilmington Dr.
Fort Collins, CO 80528
LO State Lic#: CO 100509458; WY 8022

Corp NMLS# 3113 | Equal Housing Lender | Corp State Lic#: WY: 1386; CO: 3113



Amy Martin
Broker Associate
(970) 698-0196 - Cell
amy@homesbyamymartin.com
homesbyamymartin.com
125 S. Howes Street - Suite 120
Fort Collins, CO 80521
FA.100078374

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