

Busting homebuying myths

Homeownership may be closer than you think.



There are many misconceptions about what your finances should look like as you prepare for homeownership. But no matter the state of your bank account, we are prepared to talk with you about how to get a mortgage and help make your goal of homeownership come true.

These myths may have discouraged you from buying, but the truth is, homeownership may be possible.

MYTH: My credit score needs to be perfect to buy a home.

FACT: There are home financing options for less-than-perfect credit scores. Some financing programs allow for lower credit scores, or limited credit history. And remember, as lenders, we consider your full financial picture, not just your credit score.

MYTH: I need to make more money to qualify for a mortgage.

FACT: Financing programs are available for a wide range of incomes. Other factors are also considered when you apply for a mortgage, including your credit score, credit profile, and your savings.

MYTH: I need a 20% down payment to buy a home.

FACT: You've got options. Some financing programs may provide low down payment options, including 3% options, while others may require no down payment at all for qualified homebuyers. To make sure you're eligible, talk with me. Keep in mind a low down payment requires mortgage insurance, which increases loan costs and monthly payment.

Also, a Down Payment Assistance Program (DAP) may be able to help. A DAP helps qualified buyers with their down payment and/or closing costs. DAP funds come in the form of gifts, grants or liens, as allowed by the DAP provider.