UNDERSTAND YOUR OPTIONS BEFORE COUNTING YOURSELF OUT

Loan Program Comparison

The right question is not “Which loan is best?”
It is “Which loan fits my life and my numbers?”

Use this overview to start a conversation, not to self-approve or rule yourself out. Down payment, credit, income, debts, property, and lender requirements all matter.[1]

PROGRAM / WHO TO ASK ABOUT IT / WHAT TO COMPARE

Conventional

Ask about this option if you want to compare a mortgage that is not part of FHA, VA, or USDA. Qualification can be more demanding than FHA. Compare the required down payment, rate, fees, and any mortgage insurance for your specific file.[1]

FHA

Ask about FHA if a low down payment or a more flexible credit profile could help. Compare mortgage insurance and total costs, not just whether you qualify. A loan that is easier to qualify for is not automatically the least expensive.[1]

VA

Eligible veterans, service members, and certain surviving spouses may qualify. Low- or no-down-payment options and no monthly mortgage insurance can be important benefits. Ask about eligibility, any upfront funding fee, and cash still needed for closing.[2]

USDA

Eligible low- to moderate-income buyers purchasing in eligible rural areas may have a no-down-payment option. Ask the lender to check both household eligibility and the property address. Compare the upfront and ongoing program fees.[2]

No down payment does not mean no cash needed. Ask for a complete, written cash-to-close estimate before choosing a path.

1. https://www.consumerfinance.gov/owning-a-home/explore/understand-the-different-kinds-of-loans-available/
2. https://www.consumerfinance.gov/owning-a-home/special-loan-programs/

LOAN PROGRAM COMPARISON / PUT THE OPTIONS SIDE BY SIDE

Assistance is a tool, not a shortcut

Texas down-payment assistance may help eligible first-time and returning buyers. Some assistance is a grant; other options are second liens with forgiveness or repayment conditions. Ask what happens if you sell, refinance, or move.[1]

Request a comparison with and without assistance. Look at the monthly payment, upfront costs, and any future repayment obligation together.

ASK FOR TWO WRITTEN SCENARIOS ON THE SAME HOME

- **Eligibility:** What down payment, credit, income, reserves, and property rules apply to me?
- **Monthly cost:** What are principal and interest, mortgage insurance, taxes, and homeowners insurance?
- **Upfront cost:** What are the down payment, lender fees, points, program fees, and estimated cash to close?
- **Long-term cost:** How do the loan term, interest rate, and mortgage insurance change the total cost?
- **Certainty:** Is the rate fixed or adjustable? A fixed principal-and-interest payment does not freeze taxes or insurance.

Compare official Loan Estimates, not just an advertised rate. Different loan terms and rate types can change both your payment and your long-term cost.[2]

Have questions or need help with your next step? Call or email me. I'm happy to explain your options and help you feel prepared, without pressure or any obligation to move forward.

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Buyer Masterclass: https://satx.localhomeclass.com
Schedule a conversation: https://satx.localhomeclass.com/book

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1. https://www.tsahc.org/homebuyers-renters/loans-down-payment-assistance
2. https://www.consumerfinance.gov/owning-a-home/explore/understand-the-different-kinds-of-loans-available/