

GENERAL-LOAN PROGRAMS FREQUENTLY ASKED QUESTIONS



Q: How do I know which loan program I should use?

A: Your Loan Officer will work with you on determining which loan program you qualify for. If you qualify for more than one, the Loan Officer will work with you to determine which one fits your needs best.

Q: What is a loan program?

A: The loan program is what we call the type of loan you will use for financing. The loan will be one of these: USDA, FHA, VA or Conventional loan type.

Q: I have always heard that Conventional loans are the best type to get. Is this true?

A: This is sometimes true. Conventional loans can be a great loan to get, depending on the details of the loan such as PMI (Private Mortgage Insurance), down payment and credit score. Government loans often have lower rates and lower mortgage insurance as compared to a conventional loan. Your Loan Officer will figure out which loan type offers the best terms for your situation. There is no one size fits all when it comes to mortgages. Having a mortgage lender that sees your financial situation and fits you with the best program for your family from this information before you start looking at homes is a smart choice!