

Are you ready to buy your first home?

There are many home financing options available for first-time homebuyers. I'm here to help you understand these options so that you can make informed decisions.

Loan type	Features	Who may benefit?
Fixed-rate mortgage. The interest rate stays the same for the life of the loan.	<ul style="list-style-type: none"> Predictable monthly principal-and-interest payments Protection from rising rates 	Often chosen by buyers who plan to stay in their home for a long period of time.
Adjustable-rate mortgage (ARM). The interest rate may go up or down on pre-determined dates to reflect market conditions.	<ul style="list-style-type: none"> The initial interest rate is usually lower than that of a fixed-rate mortgage The initial interest rate can be locked in for different introductory periods After the introductory period, the interest rate typically adjusts up or down every year 	Often chosen by buyers who think they might sell/move or refinance within a few years, or those who think they can make larger monthly payments if the interest rate adjusts upward.
yourFirst MortgageSM	<ul style="list-style-type: none"> 3% down payment option on a conforming fixed-rate loan Credit history may come from traditional sources like a credit report, and non-traditional sources like tuition, rent, or utility bill payments Your income may include the income of others who will be living with you, like family members Monetary gifts and down payment assistance are allowed Home seller may be able to contribute to closing costs Must be for a primary residence and single family dwelling/unit Mortgage insurance is required 	Homebuyers with a limited credit history or modest income who are looking for a low down payment option. Plus, when you complete a homebuyer education course and your down payment is less than 10%, you can reduce your mortgage interest rate. Talk to me about loan amount, type of loan, and type of property to ensure eligibility.
FHA loan	<ul style="list-style-type: none"> 3.5% down payment requirement Monetary gifts may be allowed for all or a portion of a down payment and/or closing costs Financing can be assumed by qualified buyers when the home is sold Provides FHA Section 8 Assistance - a monthly subsidy provided by the FHA on behalf of a qualified family to assist them in becoming homeowners Credit history may come from traditional sources like a credit report, and non-traditional sources like tuition, rent, or utility bill payments Down payment assistance allowed Citizenship not required, however, a Social Security number and employee authorization document are required Mortgage insurance is required 	Homebuyers looking for a low down payment. FHA loans have the benefit of a low down payment but there are other loan products with the same option. Be certain to ask your home mortgage consultant to help you compare the overall costs of all products, including the monthly and long-term costs and conditions of the required mortgage insurance. In many instances, you may find FHA to be a more expensive financing option and only should be considered after thoroughly evaluating all other product options that meet your credit qualifying and financial needs.
Wells Fargo Community Development Mortgage Program	<ul style="list-style-type: none"> 2% down payment option Flexible income and debt qualifying guidelines Down payment and closing cost assistance allowed Homebuyer education may be required Mortgage insurance is not required 	Homebuyers with a modest income.
Purchase & RenovateSM program <i>A mortgage with built-in renovation financing</i>	<ul style="list-style-type: none"> Low down payment option available Covers the home's purchase price, plus the costs of needed repairs, upgrades or renovations Buyers can purchase a home, make improvements right away, and pay for them over the life of their mortgage One application, one loan approval, one closing and one monthly mortgage payment 	Homebuyers looking to purchase a home in need of repair.
Not-for-profit downpayment assistance programs (DAPs)	<ul style="list-style-type: none"> Provide funds to qualified homebuyers to help with down payments and closing costs 	Often chosen by homebuyers looking for assistance with down payments and closing costs

Call me today.



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