



# \$ Money Matters \$



## Mortgage Do's and Don'ts

- Determine your ideal down payment amount.
- Keep money in your account, not under your mattress.
- Talk to your Loan Officer before you move money.
- Gifts from family are acceptable, but discuss with your Loan Officer before you accept them.
- Refrain from starting a new loan, or line of credit and also from making any large credit purchases.

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### Conventional

- Minimum 3-5% Down Payment
- Standard loan approval process
- Gifts may be allowed

### VA

- 100% financing
- No monthly Mortgage Insurance
- Eligibility based on VA status

### FHA

- 3.5% Down Payment
- Lower interest rates
- Flexible underwriting standards
- Gifts allowed

### USDA / Rural Housing

- 100% financing
- Specific geographical requirements