

DOWN PAYMENTS

How Much Is Enough?

If you're saving up to buy your first home or wondering if you have enough equity to trade out for another, you may be relieved to know that for most buyers, low down payment options are still available.

ZERO

The Veterans Administration and the US Department of Agriculture (USDA) both offer a zero down loan program for individuals and/or properties that meet their criteria. Sometimes, loans require little or no cash out of pocket. Some HUD properties are available with as little as \$100 down.

3.5%

The Federal Housing Administration (or FHA) loan program can allow as little as 3.5% down, and it is more lenient than most other programs on minimum credit scores and other factors.

3%

Fannie Mae/Freddie Mac conventional loans are available with down payments as low as 3% on single-family homes, including eligible condos, co-ops, and some manufactured homes. Fixed-rate mortgages with up to 30-year terms and ARMs are available.

Are you surprised at how low you may be able to go? While many believe a 20% down payment is required or simply the most prudent, you can see now that it's far from the only option.

This is not an offer to enter into an agreement. Any such offer may only be made in accordance with the requirements of MN. Stat. Section 47.206 (3) and (4)



**WHETHER YOU'VE SAVED A LITTLE OR A LOT, REACH OUT TODAY,
AND WE'LL WORK ON FINDING THE PERFECT FORMULA
THAT'S JUST RIGHT FOR YOU.**



Sarah Zahler

BRANCH MANAGER | NMLS #1122767

O: 763.370.6785 F: 763.390.7339

2911 Tower Ave, Suite 10, Superior, Wisconsin 54880

mortgagematchmakers@summit-mortgage.com

Summit-Mortgage.com/MortgageMatchmakers



Summit
MORTGAGE CORPORATION

NMLS
#1041

Guiding You Home.



Justin Larson

PRODUCING BRANCH MANAGER | NMLS #1490922

C: 320.296.9177

7525 Village Drive, Suite 120, Lino Lakes, MN 55014

mortgagematchmakers@summit-mortgage.com

Summit-Mortgage.com/MortgageMatchmakers