



FHA Home Loans

A More Flexible Mortgage Solution

Are you looking for a home loan that requires a low down payment? A Federal Housing Administration (FHA) loan might be the right choice for you.

An FHA loan is a government-insured loan. Because the FHA is insuring your loan, you may qualify for a loan with a low down payment, even if you have had issues with your credit in the past. If you're a first-time home buyer, you can enjoy helpful benefits like the ability to let a non-occupant of the home (a parent or relative) cosign. Additionally, with an FHA loan, the seller can contribute up to 3% of closing costs.

What You'll Need To Qualify

To qualify for an FHA loan, the total monthly payment must not exceed 30% of your gross income, but this also varies based on the loan. The amount of your monthly income you spend on debt — your debt-to-income ratio — must not exceed 45% in most cases, but again on a case by case basis, can exceed this amount.

Some other qualifications for an FHA home loan include:

- A credit score of at least 580
- A down payment of at least 3.5% (ask about acceptable sources for the down payment)
- A steady source of income
- Consistent employment for at least 1 years

An FHA loan through Land Home Financial Services also offers the added benefits of no points and in certain cases, closing costs with reduced mortgage insurance. Other benefits include no appraisal/income verification on FHA Streamline Refinances.

If you're unsure if an FHA loan is the best option for you, [contact us today](#). We'll be happy to answer any questions you might have.