



FOR IMMEDIATE RELEASE

Contact: Albert Suguitan
618-692-8300

Little Down Payment? No Problem!

Glen Carbon, Illinois — Are you thinking about buying a home but are concerned that the news about tighter credit and lending standards will affect your chances of purchasing that dream home? Fear not – there are still legitimate loan options that exist that don't require the traditional 10 to 20 percent down payment.

One popular option these days is loans insured by the Federal Housing Administration (FHA). Because these loans are backed by the government, they offer better interest rates for borrowers with a less-than-perfect credit history. That also means a lower down payment requirement – 3.5 percent if the borrower meets a 31 percent housing cost-to-income ratio. And unlike conventional loans, FHA allows the down payment to come from a family member, employer, or charitable organization. For more information, visit www.hud.gov.

Other programs to consider are VA loans for military veterans (www.homeloans.va.gov) and the Finally Home program, which guarantees 10 percent of a qualifying borrower's mortgage for the first five years (www.treasurer.il.gov).

With incredibly low interest rates and motivated home sellers, now is a great time to purchase a home in Illinois. Visit www.gatewayrealtors.com to locate a REALTOR® in your area!

The Greater Gateway Association of REALTORS® serves over 1,200 REALTOR® and affiliate members in the southwestern Illinois region including the counties of Bond, Calhoun, Fayette, Jersey, Macoupin, Madison, Monroe, and Montgomery. The Association strives to promote education, professionalism, and ethical conduct in the real estate industry, to continue to be an advocate for the protection of property rights, and to further the interest of residential and other real estate property ownership.