

Debunking Homebuying Myths



20%

The amount buyers believe they need for a down payment.

In fact, there are a number of low- and zero-down payment loan options.

Consider a program like APGFCU's 80/20 loan and finance 100% of the purchase price.

65%

The percentage of renters who believe they need a credit score of at least 700 to purchase a home.

You may be surprised to learn most conventional loan programs have a minimum score of 620 to qualify.

FHA loans offer additional underwriting flexibility and may accept scores of 600 or lower, along with a low down payment.

APGFCU offers both of these loan programs¹ to provide members greater flexibility in making homeownership possible.

3.5%

The amount FHA loans require for a down payment.

Many buyers still don't think they have enough for a down payment. Many conventional loans require as little as 3-5% down and veterans and members of the military could qualify for zero down payment through VA loans.

Contact an APGFCU mortgage lending expert to help choose a loan to fit your needs.

36.1%

The percentage of renters who believe they have not saved up enough to buy a home.

This number most likely comes from the misconception that buyers need 20% down. That's not the case any more.

This outdated standard shouldn't keep you from becoming a homeowner.

48.6%

The percentage of renters who still believe they need to put down 20% or more to purchase a home.

Not only do first-time homebuyers no longer need 20% down, but they could also qualify for down payment and closing cost assistance through programs offered by a partnership APGFCU has with the Federal Home Loan Bank (FHLB) and local housing agencies.²

**Learn more at
mortgage.apgfcu.com**



Source: Forbes Magazine

¹APGFCU partners with the Credit Union Mortgage Association (CUMA) to offer VA and FHA loans to qualified borrowers. A minimum credit score of 620 is required. Down payment assistance and closing cost assistance programs may not be available in your area. All loans are subject to approval. ²Down payment and closing cost assistance amount may be due upon sale, refinance, transfer, repayment of the loan, or if the senior mortgage is assumed during the term of the loan. Not all applicants will qualify. Minimum credit scores may apply. Sales price restrictions and income requirements may apply. Homebuyer education may be required. Owner-occupied properties only. Maximum loan amounts may apply. Membership eligibility applies. Loans are available only on primary and secondary single-family residences or owner-occupied condominiums located in MD, DE, VA, PA, NJ and FL. Subject to credit approval. APGFCU NMLS # 480340. Federally insured by NCUA