ADDITIONAL HELP

HOUSING

DID YOU KNOW?

- A **mortgage** is a loan that allows individuals and families to purchase a home by borrowing money from a lender and repaying it over time
- Most mortgages are repaid through **monthly payments** that typically include the loan principal, interest, property taxes, and homeowners insurance
- The amount you pay each month depends on factors such as the loan amount, interest rate, loan term, and the size of your down payment
- **Mortgage lenders review factors** like your credit score, income, debt, and employment history to determine if you qualify for a loan and what interest rate you receive

REFLECT ON THIS...

Have you compared different loan options to find one that fits your financial goals?

TIPS AND TRICKS

- Check your credit score before applying, as a higher score may help you qualify for a lower interest rate.
- Save for a down payment to reduce the amount you need to borrow and potentially lower your monthly payments.
- Budget for extra costs like closing costs, property taxes, homeowners insurance, and maintenance

LET'S EXPLORE!

Explore: Mortgage Assistance
Visit: Housing Assistance

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