

MORTGAGE PROGRAMS

There are plenty of options when it comes to financing your home and we can help you find the right one. Many of these programs offer assistance for home buyers, find out if you're one of them!

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**Rocky
Mountain**
CREDIT UNION

MORTGAGE PROGRAMS

CONVENTIONAL/CONFORMING

A conventional mortgage refers to a loan that is not insured or guaranteed by the federal government. Conventional loans can be either fixed or an adjustable rate. Fixed-rate mortgages have a set interest rate for the entire length of the mortgage term which can be between 10 and 30 years with as little as 3% down. An adjustable-rate mortgage (ARM) has a term of 30 years with a low rate for a fixed period followed by periodic adjustments according to a specific benchmark.

VETERANS ADMINISTRATION (VA)

A VA loan is a mortgage loan that is guaranteed by the U.S. Department of Veterans Affairs (VA). The VA loan was designed to offer long-term financing to eligible American veterans or their surviving spouses (provided they do not remarry). No down payment is required and the veteran is only responsible for the closing costs.

RURAL DEVELOPMENT (RD)

Backed by the U.S. Department of Agriculture as part of its USDA Rural Development Guaranteed Housing Loan program. USDA loans are available to home buyers with below-average rates, and offer 100% financing with reduced mortgage insurance premiums. The property must be located in a "rural" area as defined by the USDA and all borrowers are subject to income and asset caps. No down payment is required and the borrower is only responsible for the closing costs.

FEDERAL HOUSING ADMINISTRATION (FHA)

With Federal Housing Administration or FHA Loans buyers can potentially put as little as 3.5% of the purchase price for a down payment. FHA loans also tend to have slightly easier credit qualifications for applicants compared to Conventional and different guidelines altogether.

JUMBO LOANS/NON-CONFORMING

A jumbo loan is one way to buy a high-priced home. If you have a healthy debt-to-income ratio, a strong credit score, adequate asset reserves, and a larger down payment, a jumbo loan can allow you to buy a home at a price higher than the conventional/conforming limits.

MONTANA BOARD OF HOUSING

The Montana Board of Housing can provide several different types of assistance for first-time home-buyers. They offer a little to no down payment first mortgage program below market rate and other tax assistance programs. Certain income limits are required for eligibility along with home-buyer education classes to qualify for these programs.

LAND/LOT LOANS

Land and lot loans are used to finance the purchase of a lot/land not exceeding 40 contiguous acres. These loans offer competitive rates and require a minimum investment of 20% down.

HOME EQUITY LINES OF CREDIT & HOME EQUITY LOANS

Home Equity Lines Of Credit (HELOCs) offer home owners the chance to borrow against your primary residence for home improvements and other major purchases and the terms and amount you can borrow are approved by your lender. A Home Equity Loan is a one-time lump sum that is paid off over a set amount of time with a monthly fixed-payment.



*Some restrictions apply, on approved credit. Membership eligibility is required. Each account is insured by American Share Insurance for up to \$250,000. By member's choice, this institution is not federally insured.

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