

# Quick Tips

Ideas for a Creative Lifestyle



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## Finding First-Time Homebuyer Programs

Buying a new home for the first time is an exciting milestone in life. However, it can also feel overwhelming. If you're looking for programs that can help you purchase your first home, consider some of the following options.

**FHA Loans:** If you're a first-time homebuyer, the Department of Housing and Urban Development (HUD) has two options that might help. One such program is with the Federal Housing Administration (FHA), which is part of HUD. This program is ideal for first-time buyers because its requirements aren't as stringent as other loans. Unlike banks, the FHA doesn't lend money to people. Instead, it insures your mortgage loan from an FHA-approved lender. To be eligible for an FHA loan, you don't have to have a high credit score, and the loan must be within the limit.

**HUD Homes:** The HUD home program is the other option available to first-time homebuyers through HUD. Since HUD manages the FHA loans program, it takes possession of any properties with default loans. These properties then become part of the HUD home program. If you choose to buy a HUD home, HUD pays up to 5% of the closing costs, which can save you thousands of dollars. You can also move in faster with a HUD home since it has already been appraised, and the homes might be eligible for repair loans built into the mortgage.

**VA Home Loans:** The Veterans Administration (VA) provides home loans to veterans, service members, and their eligible spouses to help them become homeowners. VA home loans come from private lenders, such as mortgage companies and banks. The VA will guarantee part of the loan, which helps you get more favorable terms with your loan.

If you're thinking about entering the housing market for the first time, you can take advantage of one of these programs to help you purchase your first home.

Sources: [USA.gov](http://USA.gov), [Benefits.va.gov](http://Benefits.va.gov)

