

# Did you know there are programs specifically designed to allow you to buy your first home while you are going to college full time?

The FHA loan program allows you, along with your parents or other blood relative, to purchase a home with a minimal down payment (3.5%). Your parents do not need to live in the home, yet we can use their income to qualify.

**This loan program has several advantages for the borrowers.**

- ◆ First of all, you are going to be able to purchase the property with a very low down payment when compared to other mortgage programs. Currently, you can purchase a property for only 3.5 percent down. When you compare that to some lenders that require 20 percent down, that is a big difference.
- ◆ Another advantage is that you are going to be able to get a low, competitive interest rate on the loan. Some lenders would require you to get an investment property loan with a high interest rate because the parent is not going to be living in the property. However, with this program, you can actually qualify for an owner-occupied interest rate. This could potentially save you a lot of money over the life of the loan and on your monthly mortgage payment.
- ◆ Another benefit that will come from this program is that the new homeowner is going to be able to establish their credit. The loan will have been granted because of the good credit of the parent. However, as long as the payments are made on time, the younger borrower will be able to benefit from this.
- ◆ This mortgage program also provides some tax benefits for the borrowers. With any mortgage, you are going to be able to deduct the amount of interest and points that you pay from your taxable income. With this mortgage program, you can split up the interest deduction between the two borrowers as you see fit. In many cases, this can be attractive to the parents because they have a higher income that they need to offset with this interest.

## Requirements

The major requirement for this loan is that one of the borrowers has to live in the property as their primary residence. You should also realize that the property does not necessarily have to be a condo, even though the name of the program is the Kiddie Condo loan. It could be a single-family home or a town home.

**Contact Jane Gregg at 979-690-1779 for more information!**



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