

HOMEBUYER DOWN PAYMENT GUIDE

You may not need 20% down. Here is a quick look at four common mortgage options that may be available to eligible homebuyers.

CONVENTIONAL

As little as 3% down

Available through certain eligible conventional loan programs.

FHA

As little as 3.5% down

Available to qualified borrowers who meet FHA program requirements.

VA

0% down may be available

For eligible veterans, service members, and other eligible borrowers who meet VA loan requirements.

USDA

0% down may be available

For eligible borrowers purchasing eligible properties that meet USDA program requirements.

MINIMUM DOWN PAYMENT EXAMPLES ON A \$300,000 PURCHASE PRICE

Loan Option	Minimum Down Payment*	Example
Conventional	3%	\$9,000
FHA	3.5%	\$10,500
VA	0%	\$0
USDA	0%	\$0

DOWN PAYMENT IS NOT THE SAME AS CASH TO CLOSE

Your total cash needed to close may also include closing costs, prepaid taxes, homeowners insurance, escrow deposits, and other applicable expenses.

Depending on the transaction and loan program, seller concessions, eligible gift funds, lender credits, or down payment assistance may help with certain costs. Eligibility and restrictions apply.

READY FOR PRE-APPROVAL?

Income: Recent paystubs and applicable income documentation

Assets: Bank and/or investment statements

Credit: Authorization to review credit

Property: Purchase price or target price range

Documentation requirements vary based on the borrower, loan program, property, and transaction.

NOT SURE WHICH OPTION FITS?

Let's compare available loan programs, estimated payments, and anticipated cash needed at closing based on your individual situation.

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COMPLIANCE DISCLOSURE

For educational purposes only. Minimum down payment figures shown are general program minimums for eligible borrowers and are not a commitment to lend or guarantee of financing. Loan programs, eligibility requirements, down payment requirements, interest rates, fees, and underwriting guidelines are subject to change without notice. Credit, income, assets, debt, occupancy, property type, geographic location, loan amount, and other program requirements may apply. VA and USDA eligibility requirements apply. Not all borrowers or properties will qualify. Additional costs may be required at closing. Contact American Mortgage Solutions for current program requirements, eligibility, and loan terms.