

USDA LOANS FOR RURAL AND SUBURBAN HOMEBUYERS

The loan that helps thousands of families experience the serene, rural life they desire, for a more affordable price.



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The amount of U.S. families moving from cities to rural areas has risen significantly within the last ten years and continues to increase. For those who want to own a home but don't wish to depend on the metropolitan grid, getting a mortgage is still possible.

Lower-income earners face unique hurdles when looking to take out a home loan. Fortunately, it's possible to find more affordable, low-interest loan options through United States Department of Agriculture (USDA) Loan Programs. What are USDA loans, who do they help, and how can they benefit society?



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WHAT ARE USDA LOANS?

USDA loans are mortgages and home grants available for those who prefer living in a rural area but whose salary is considered low. These loans allow realistic home buying options for citizens who would otherwise not be able to become homeowners.

There are several types of USDA loans: some assist buying a home, others grant home safety upgrades. Each type of USDA loan requires minimal to zero down-payment and surprisingly low-interest rates. However, they're only available to homeowners and homebuyers who meet a specific set of standards in place by the USDA.

To qualify for this type of loan, you must:

- ✓ **Reside in a rural area with a population of 35,000 or less**
- ✓ **Live under a low to moderate-income threshold and require economic relief**
- ✓ **Have a decent credit score**
- ✓ **Earn enough to make monthly payments on your mortgage**



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WHY DOES THE USDA PROVIDE HOME LOANS?

USDA loans aim to preserve the livelihood of farming areas and rural economies. They encourage the development and maintenance of countryside living and smaller suburban residences.

In 2010, there was a decline in America's rural population. Even in more remote areas, single-family homes became too expensive for buyers, which meant more people were having to settle in unsanitary or unsafe living conditions.

The USDA realized that while a lot of people enjoy living in more populated areas such as cities, the U.S. must not neglect quaint populations who contribute to farming, forestry, and natural open spaces. Now, they offer these home loans in hopes to improve economic opportunities across the country so rural folks can sustain a better quality of life.



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DIFFERENT TYPES OF USDA LOANS

There are three main types of loan assistance programs backed by the USDA.

SINGLE-FAMILY GUARANTEED HOUSING

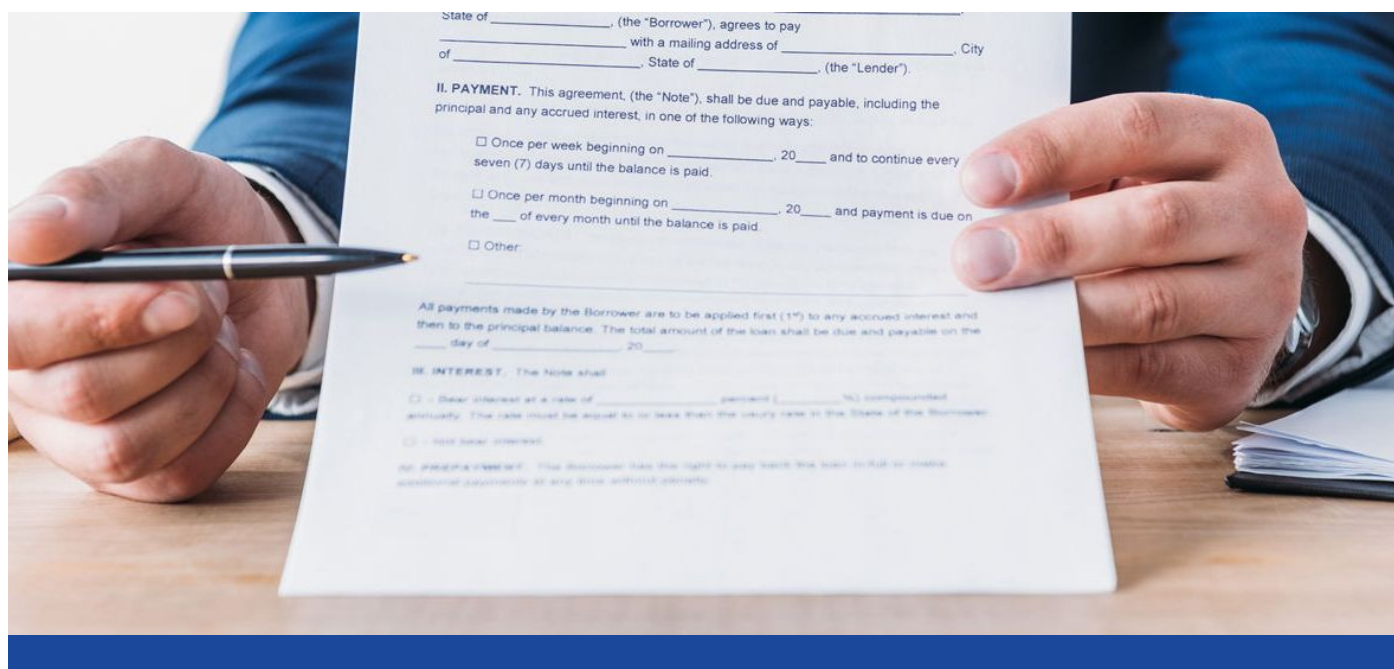
Lenders can issue a mortgage to low or moderate-income households so they can buy a rural home. Loan guarantees are for those whose income doesn't hit above 115% of the national median income for the designated area, and allow low-interest rates with no down payment.

DIRECT LOANS

For very low-income buyers, the USDA grants direct loans so they can buy or renovate a "modest" home to live in. Depending on the region, interest rates can be 1-2%, and some applicants can also qualify for subsidies.

HOME REPAIR AND IMPROVEMENT LOANS

Residents with low income who require necessary home health or safety repairs can get home improvement loans. These types of loans are available to people below the 50% national median income level. Loan amounts range from \$7,500 to \$27,500.



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QUALIFYING FOR A USDA LOAN

According to the USDA's Rural Development Program guidelines, to qualify for one of these USDA loans, you must:

- Be a citizen or legal resident of the United States
- Have a credit score of 640 or higher (may vary, depending on your situation)
- Receive the loan or grant for your primary residence only
- Have eligibility to receive government assistance (not banned from any federal program participation)
- Reside in a rural area where the population is 35,000 or less
- Be willing to pay monthly mortgage payments (including insurance, taxes, and interest) that equals less than 29% of your monthly income
- Agree to pay the mortgage for 12 months with no late collections
- Show proof of dependable income over the last 12-24 months
- Undergo property appraisals to ensure the value of the home meets the loan amount and ensures the home is in stable living condition

OTHER QUALIFICATIONS MAY BE REQUIRED ACCORDING TO YOUR LENDER, DEPENDING ON THE REGION AND TYPE OF LOAN YOU ARE APPLYING FOR.



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Is it time for you to finally take the leap and invest in the home for rural peace of mind? Receiving a USDA home loan could be your answer! Talk to a mortgage broker who can help get you started.

Get a FREE Home Value Update at : SandyM.FreeValues4Home.com



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