**USDA Loan Basics**

**INTRO**

If you’ve been looking for a loan that offers the lowest down payments and easiest qualification requirements, then USDA or rural housing loan is what you are looking for. You can own a home with NO MONEY down and you don’t need perfect credit either. Get this report to learn more about this great program.

**REPORT**

The USDA Rural Development Loan Program is a fantastic no money down, 100% financed USDA loan program that is ideal for certain homes and certain buyers. The big thing to remember about a USDA loan is that not all areas qualify for it. Like the name says “rural” means this is not a loan for larger metropolitan areas. So if you are looking to purchase a home in one of those areas this loan is not for you. However that doesn’t mean you need to live on a farm, the USDA loan works for areas just outside of larger cities. In fact some of the largest cities in the US have areas that qualify for the USDA program that are just a short drive away from the heart of the city.

The USDA loan has many benefits, here are the basics.

**No Down Payment**– The USDA program is one of the only programs available where you don’t have be a Veteran and get a loan without paying a down payment. Down payments are usually the biggest reason people can’t buy a home. The USDA loan removes that obstacle.

**Easier Qualification Requirements**– As conventional loans are getting harder and harder to qualify for, the USDA loan program is more and more becoming a great alternative for those who have been looking to purchase home and have not been able to qualify for conventional loan. The USDA loan was created to help develop smaller cities, so the qualification requirements are a lot easier to meet. You don’t need perfect credit, you need a minimum of 620.

**No Mortgage Insurance**- Like all government loan, they have the backing of the government which eliminates the need for private mortgage insurance. This can save you hundreds of dollars a year.

**Lower Interest Rates**– Because the goal of a USDA loan is to help grow rural areas, the interest rates are lower to entice people to move in. That means you pay less for the same home if you get a USDA loan over a conventional loan.

As you can see the USDA has many benefits and is the permier loan program in terms of ease to qualify for, and getting you in a home for the least amount of money possible. You need to purchase a property in designated USDA areas, we can show you the areas around town that do qualify. There are loan limits however they vary from county to county. Contact us and we will show you everything you need to know about a USDA loan and if it is the right loan program for you.