

TRUE OR FALSE

I need a
20%
down
payment
to **BUY**
a **HOME**



FALSE

FHA has a minimum down payment of **3.5%** and down payment assistance programs are allowed to provide part of the funds.



[HUD.GOV/ANSWERS](https://www.hud.gov/answers)

TRUE OR FALSE

I can't use a
GIFT
towards the
DOWN
payment
and closing
costs



FALSE

FHA loans provide flexible options for the acceptance of gifts, provided they are not received from the seller or another interested parties. However, closing costs may be provided by the seller.



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TRUE OR FALSE

I need
**CASH ON
HAND**
to renovate
a fixer upper



FALSE

FHA offers the 203(k) Rehabilitation Loan program that can finance the purchase of a home and include funds to cover major or minor improvements, all in one loan.



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TRUE OR FALSE

I can't get a
MORTGAGE
with
STUDENT
DEBT



FALSE

Like your other financial obligations, such as a car loan, when applying for an **FHA**-insured loan, you must include all student loan payments. The student loan will be considered when your application is reviewed, as part of your overall financial picture.



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TRUE OR FALSE

If I recently
CHANGED
jobs, then
I won't
QUALIFY for
a **LOAN**



FALSE

FHA generally requires a two-year work history; however, you do not need to be on the same job for the last two years. If you are regularly employed, your two-year work history needs to show that you have been with the same employer or have been employed in the same field for two years. This two-year history may also include time in school or the military.



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TRUE OR FALSE

I need
STELLAR
credit to
BUY a
HOME



FALSE

Although excellent credit usually makes loan approval easier to obtain, **FHA** provides flexible underwriting requirements for borrowers with less than perfect credit.



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TRUE OR FALSE

My *side hustle* will cost me a **HOME LOAN**



FALSE

You can be approved for an **FHA** loan if you are self-employed, a consultant, paid hourly, or work multiple jobs as long as you can document your earnings, including on your tax returns.



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TRUE OR FALSE

Mortgages
are only
given for
**SINGLE
FAMILY
HOMES**



FALSE

FHA mortgages are available for condominiums, townhouses, modular and manufactured housing, and 2-4 unit dwellings



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TRUE OR FALSE

I make
TOO
much
money
to get an
FHA Loan



FALSE

FHA has
no income
restriction.



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