



MORTGAGE FAQs

Have some questions about financing your new home? At McCaffrey Home Mortgage, we pride ourselves on partnering with you to make your mortgage and home buying experience as easy and efficient as possible. Here you'll find some answers to frequently asked questions about financing your dreams.

Q: I know there are several types of loan programs. How do I know which one is best for me?

A: Begin by asking yourself the following questions:

- How much of a down payment can I afford?
- How much of a mortgage payment am I comfortable with?
- How long do I intend to own this home?
- Do I want the opportunity to refinance my home loan?
- Would the loan allow me to pay more toward the principal balance if I wanted?

Your answers to these questions will help your Loan Consultant compare different loan programs and help you determine the best loan available for you.

Q: What will my monthly mortgage payment cover?

A: Mortgage payments are made up of four basic parts: principal, interest, taxes and insurance, also commonly referred to as PITI. Not all loan programs require that taxes and homeowners insurance be included with the monthly mortgage payment. It's best to review this with your Loan Consultant to see if this option is available for you.

Q: I have had some credit problems in the past. Can I still become a homeowner?

A: Yes! You may be a candidate for one of the many financing programs that are available. A good place to start is with McCaffrey Home Mortgage. Your Loan Consultant will provide a free evaluation of your financial picture and offer suggestions and options in a relaxed environment. We're here to help with all your questions and concerns.

Q: Why is mortgage insurance required?

A: Mortgage insurance allows homebuyers to purchase a home with a lower down payment, and is typically required on most loans with a down payment less than 20%. The amount of mortgage insurance and the terms of the insurance will vary based upon the amount of down payment, credit score, etc.

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**Call McCaffrey Home Mortgage
today for more information
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