



Tips for Potential Home Buyers on Getting The Right Home Loan



[Tulsa home loans](#)

No matter where you may be in life; just starting out on your own, looking for your first home as a married couple, or trying to downsize to something smaller for retirement, the housing market can feel like a difficult journey to navigate. Unfortunately, the prices of houses are rising across the country, and there are less and less houses to buy, making it easier for prices to continue to go up.

That doesn't exactly give homebuyers a lot of hope when it comes to affording a home mortgage. But, working with the right Tulsa mortgage lender, and learning more about different options for [Tulsa home loans](#) can make a huge difference. Keep that in mind: You *do* have options. Let's take a closer look at some of them, and alleviate a bit of the weight that can sometimes come with working with mortgage lenders, and getting a home loan.

Look for Low Down Payment Loans

The good news is that there are several alternatives you can seek out, rather than paying the traditional 20% down on a home loan. If you're living in a rural area and meet the income requirements, you may qualify for a [USDA home loan](#), backed by the United States Department of Agriculture.

The other, and perhaps most popular "low down payment loan" option is an [FHA mortgage](#). These are designed to let borrowers put as little as 3.5% down on their home, thanks to the Federal Housing Administration. If you found your dream home and want to buy it as soon as possible with little down and no max income restrictions, FHA loans are a great option that end up helping out thousands of home buyers each and every year.

Look For a Fixer Upper

DIY is more 'in' than ever before nowadays. People are willing to get their hands dirty, get to work, and turn a space into their own with a little creativity and grit. If you can't afford the home of your dreams, why not work with something you can afford?

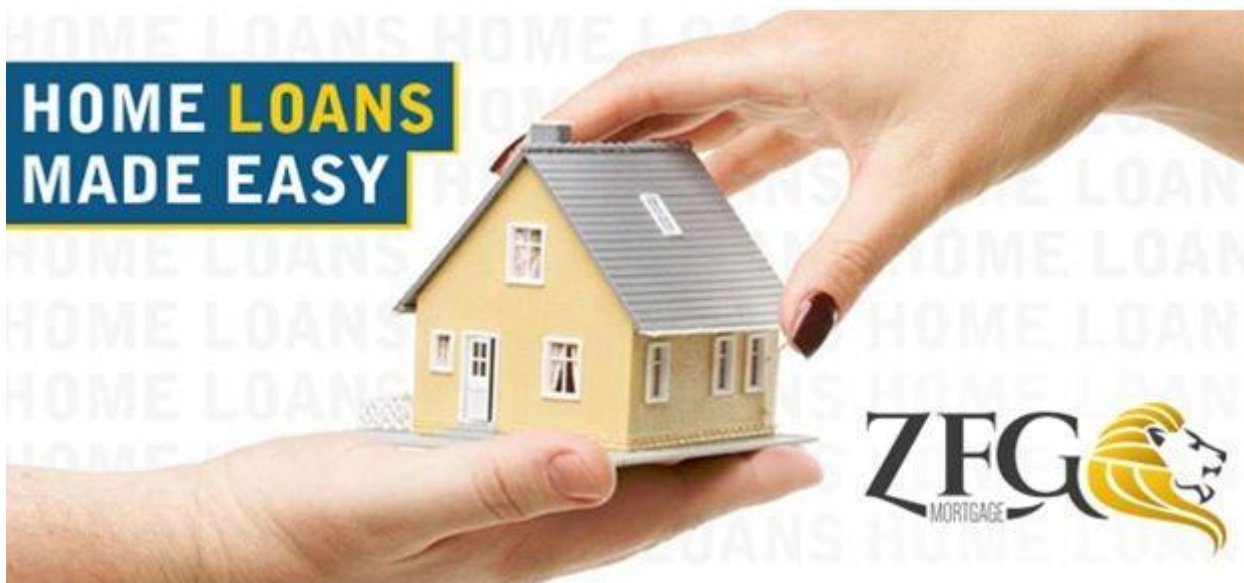
Now, it's easy to assume that buying a house that needs a lot of work will end up costing just as much as buying that 'dream home' you were looking for, but that's a bigger myth than most people realize. Consider this:

Not only can you apply for a renovation loan for your home, but in the process of fixing it up, you're creating a home that fits your needs and desires, and increasing the property value all at once. So, even if you don't live there forever, you can increase the value enough to make a nice profit when you sell, and go on to buy that home you really had your eye on. It takes a bit of work, and a bit of time, but sprucing up a place with renovations can be a win-win situation if you're up to the task.

Don't Be Afraid to Ask For Help

Gifts are a great way to get the money you need upfront, with no strings attached. Most mortgage lenders will accept gifts, as long as they can confirm your relationship with the gift-giver, and ensure that the money given is actually a gift, and not a loan.

What you do from that point is completely up to you. Most people end up getting gift money from their parents. It absolutely has to be considered a gift, without the intention of making payments back toward that amount. How you handle that situation with whoever gives you the money is your choice, but once the money is in your hands, from an established person in your life, it can make the rest of the loan process a breeze. Be sure to have the proper documentation in hand - there has to be a pretty secure paper trail attached with the gift to make it legitimate.



Find the Option That Works for You

These options only scratch the surface when it comes to different ways you can make getting a home loan work for you. If you're on a tight budget, or you don't think you'll ever be able to afford a 20% down payment, don't give up so easily.

If you want more options to consider, try talking to a realtor, or even a Tulsa mortgage lender you can trust. More often than not, you'll find that you're all on the same team. Yes, even mortgage lenders want you to get the house you've been pining for, they just want to make sure it's done fairly, so you'll be able to pay for it comfortably, and on time. Don't be afraid to ask questions, and try a few different options so you can get the house you deserve. If one doesn't work, you can try another until you find the perfect fit for you and your family.

For more information on getting a home loan in northeast Oklahoma, contact the experts over at [ZFG Mortgage](https://www.zfgmortgage.com) at (918) 459-6530

A family of four (father, mother, and two children) are celebrating in front of a house. A "HOUSE FOR SALE SOLD" sign is visible. The text "Home Sweet Home" is written in a large, cursive font, with "WE'LL HELP YOU GET THERE" in a smaller, bold font below it. A blue button with the text "LEARN MORE" is present. The ZFG Mortgage logo is at the bottom left, and the text "Start the Home-Buying Process Today!" is at the bottom right.

Home Sweet Home
WE'LL HELP YOU GET THERE

LEARN MORE

ZFG MORTGAGE

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