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Which Loan is Right For You?

In the past every home owner got the same loan: a 30 year fixed mortgage. Today there are many different loan programs and choosing the right one could save you hundreds of dollars on your monthly payments.

How Long Do You Plan On Owning the Property?	We Recommend:
Not Very Long (1-3 Years)	3/1 ARM, 1 year ARM, 6 month ARM, or an interest only for investment rehabs
A few years (3-5 Years)	5/1 ARM
At least 5 years (5-7 years)	7/1 ARM
Around 10 years (7-10 years)	10/1 ARM, 30 yr fixed or 15 yr fixed
A long time (10 plus years)	30 year fixed or 15 year fixed

Loan Programs	Advantages	Disadvantages
30 year Fixed 15 year Fixed	<ul style="list-style-type: none"> • Monthly payments won't change • Interest rate Fixed • Protected if rates go up • Can refinance if rates go down 	<ul style="list-style-type: none"> • Higher interest rate • Higher mortgage payments • Rate does not drop if interest rates improve

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Adjustable Rate Mortgages (ARMS)

- Lower initial monthly payment
 - Lower payment over a shorter period of time
 - Rates and payments may go down if rates improve
 - May qualify for higher loan amounts
- More risk
 - Payments may change over time
 - Potential for high payments if rates go up

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Balloon Mortgages

- Lower initial monthly payment
 - Lower payment over a shorter period of time
 - Many balloon mortgages offer the option to convert to a new loan after the initial term.
- Risk of rates being higher at the end of the initial fixed period
 - Risk of foreclosure if you cannot make balloon payment or if you cannot refinance or if you cannot exercise the conversion option

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First Time Buyer Programs

- Lower down payment
 - Easier to qualify
 - Sometimes you may get lower rate
- May be subject to income and property value limitations
 - Some programs which have government subsidies may have a recapture tax if you sell the house too early.

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No point, No fee Programs

- No closing costs
- Less money required to close

- Higher rates
- Higher payments

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Home Equity Line of Credit

- You only borrow what you need
- Pay interest only on what you borrow
- Flexible access to funds
- Interest may be tax deductible

- Rates can change. The maximum interest rate is normally high.
- Payments can change
- Harder to refinance your first mortgage

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Home Equity Fixed Loan

- Fixed payments
- Interest may be tax deductible

- Higher interest rates than on 1st mortgages
- Harder to refinance your first mortgage

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In Addition to these standard loan programs we offer a large number of specialized loans to fit your needs please call or email for more information.