

## FHA Loan Program Guidelines: Looking at how FHA Loan Program Can Fit You

A variety of FHA loan programs are available to American homebuyers. With those programs, there is inherent flexibility which can be used for a potential home buyer with good credit who, along with a small down payment, can buy, improve or refinance a house.

### FHA Loan Programs: How They Work

FHA loan programs do not provide the funding for a home borrower to get a home; instead the FHA loan programs provide insurance for home mortgages. The FHA insures these loans up to a certain amount, depending on the loan and program chosen by the borrower, so that lenders can give the mortgage borrowers the best terms available. This saves the buyers money, so they can buy a home with little money down and a more expensive property because in the eyes of the lender the borrower is giving a larger down payment.

### FHA Loan Programs: How They Are Used

At the forefront for FHA Loan Programs is residential home ownership. The FHA loan program guidelines are made to help buyers get financing. The goal is to enable all American who can qualify to get into a quality home. FHA loan programs can enable the purchase of:

- New and existing homes
- Single family and manufactured homes
- Townhouses and condos, as long as the condos are in approved projects where at least 51 percent of the units are owner-occupied
- 2-3 unit investment properties, as long as the owner lives in one unit
- Farms, as long as the residence for the owner exists on the property
- Homes in need of fixing up, in which case the loans can cover both the cost of the purchase and the costs of improvement.

Home owners who are over 62 can plug into another FHA loan program, a 'reverse' program, which allows seniors to tap into the equity which they have accumulated. This equity can then help with living expenses.

FHA loan program guidelines also allow for the refinancing of existing loans, which allow you to fold them into FHA loan program. Or, if you already have an FHA loan, you can refinance for better terms.

### Things about FHA Loan Program Guidelines

There are restrictions and FHA loan program guidelines which must be followed in order to govern eligibility and use of the FHA loan programs. Basic FHA loan program guidelines that borrowers should know include:

- FHA loan program guidelines have limited on the size of loan and those limits vary from state to state and county by county. For information about these limits can be provided by an approved FHA lender.
- FHA loan program guidelines for loan size depend on the cost of housing in an area. Single-family homes can be as high as \$290,000 in some areas.
- Loan limits are set by the current FHA loan program guidelines and can vary with the market. Again, check with a lender for more information.
- FHA loan programs also provide for such things as home improvement, refinancing and Energy Efficient Mortgages.

FHA loan program guidelines have been expanded by Congress of late. For some home owners who may not have found FHA programs helpful before may see new advantages in FHA home loans now. For many, the security of the FHA home loan program and a FHA lender are the most beneficial advantages of all.

This article is provided by Access National Mortgage, based in Denver Colorado. Access National Mortgage provides progressive and superior financial solutions like a [New Mexico FHA Loan Application](#), a [Wyoming FHA Mortgage Calculator](#), debt consolidation loans, information about California FHA refinance benefits and whole host of other mortgage products all across the United States.

## About the Author

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