

FHA Financing

FHA financing is an excellent home mortgage option for many buyers and for many people looking to refinance. FHA financing allows many people to qualify for home ownership that might not be able to under traditional loan guidelines and helps many others reserve cash so that all of their savings do not go towards a housing down payment.

As with any type of home mortgage program, FHA financing programs have specific guidelines that lenders must work within to fund a secured FHA home loan. Here, you can learn a bit about obtaining FHA financing, and about where you can get more FHA finance or FHA refinance information.

FHA Qualifications

Qualifying for an FHA home loan is not a lot different than qualifying for other types of home mortgages, except that FHA qualifications can sometimes be slightly more involved. To determine FHA home loan approval lenders and the FHA require detailed personal and financial information. To expedite the process it helps to learn about what information is needed for FHA qualifications and gather as much as possible ahead of time.

At minimum, expect to submit the following for FHA qualification:

- Credit information
- Addresses of all residences in the past 2 years
- Employers and addresses for last 2 years
- Gross monthly salary
- W2's and Tax forms

Probably the most important qualification for FHA home loans is credit worthiness; you do not need a lot of money to get an FHA home loan, but you do need to prove your commitment to paying the loan. If necessary, take some time to clean up your credit and payment history. If in doubt as to the likelihood of your FHA qualifications, consult an FHA specialist.

FHA Rate

Interest rates are extremely important in home financing, so naturally people want to know what the FHA loan rate on an insured FHA loan is. However, FHA rates are not set by the FHA; they are set by the lender. Remember that the FHA only offers protection for that lender so that they can offer you a better FHA loan rate. The FHA rate can still vary significantly between FHA lenders, so even with an insured FHA loan it is important to be an informed consumer and shop around with trustworthy FHA lenders.

FHA Refinance Information

Something that escapes many people when refinancing is that FHA refinancing is an option, too. But there is some essential FHA refinance information borrowers must have.

- For an FHA refinance, the mortgage must be an FHA mortgage (excluding reverse mortgage FHA refinances)
- FHA refinances are available for reverse mortgages for retirees; the original mortgage does not have to be an FHA mortgage to qualify in this case
- Certain restrictions apply regarding the terms of the refinance and whether it will be allowed
- The FHA offers a low-cost 'Streamline' refinance, but this option cannot be used to get cash out of the home
- To refinance the loan must be in good standing

To learn more about FHA refinance options and limitations consult an FHA specialist for current FHA refinance information.

Where To Learn More About FHA Financing

There are many places where borrowers can learn about FHA finance and refinance options and guidelines, but depending on the source the information may or may not be timely and accurate. If you seek the advice and knowledge of an expert FHA lender, then you can be sure that the information you receive is both of these things, and you can work with the FHA lender to evaluate your personal situation and determine whether an FHA home loan is a viable, beneficial option for you.

About the Author

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.

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