SHANE YOUR MORTGAGE GUY · OPEN HOUSE RESOURCE CENTER

Common First-Time Buyer Mortgage Questions

Educational answers you can hand to visitors, with links to Shane's buyer guides.



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These answers are educational. They are not a quote, a preapproval, or a commitment to lend. Programs, guidelines, and pricing change. For a scenario that applies to you, talk with a licensed loan officer and, when you are ready, start a preapproval.

Do I need 20% down?

Not necessarily. Many buyers put down less than 20%, and some loan programs allow lower down payments. Some eligible VA and USDA buyers may finance without a down payment. Mortgage insurance may apply. Not all buyers qualify. Read the companion flyer and talk with a loan officer about what fits your situation.

What is a preapproval, and how is it different from prequalification?

A preapproval is a loan officer's review of your documentation and a credit report against current program guidelines. It is still not an approval or a commitment. A prequalification is usually a lighter conversation. Start here: https://shaneyourmortgageguy.com/homebuyers/get-preapproved/

What is included in a monthly housing payment?

Most quotes you will hear about later include principal and interest, plus amounts for property taxes and homeowners insurance. Mortgage insurance or HOA dues may also apply. Use the blank planning worksheet and the calculator center; do not treat a guess at an open house as your payment. Calculators: https://shaneyourmortgageguy.com/homebuyers/mortgage-calculators/

Will my Michigan property taxes stay the same as the seller's bill?

Not always. Under Michigan law, taxable value is generally capped until a transfer of ownership. After a qualifying transfer, that cap can come off and taxable value is reset toward state equalized value. The seller's current bill may not predict what you will pay the following year. Confirm figures with the local assessor. More in the First-Time Buyer Roadmap: https://shaneyourmortgageguy.com/homebuyers/first-time-buyer-roadmap/

Can the seller help with my closing costs?

Sometimes a seller credit, often called a concession, can be negotiated toward eligible costs or, when allowed, certain financing options. Credits generally cannot be used as the down payment, must fit program limits, and must be written into the purchase agreement. See the concessions sheet and the full guide: https://shaneyourmortgageguy.com/realtor-partners/seller-concessions/

What loan programs might I hear about?

Conventional, FHA, VA, and USDA loans are common categories, each with its own guidelines. Availability depends on the property, occupancy, and the borrower. Compare them with a loan officer, not from a hallway conversation. Program guides: https://shaneyourmortgageguy.com/homebuyers/mortgage-programs/

Is there help with a down payment?

Some buyers use savings, gifts that meet program rules, or assistance programs that may be available in Michigan. Program rules vary and not everyone is eligible. Educational overview: https://shaneyourmortgageguy.com/homebuyers/down-payment-assistance/

How do I take a next step today?

Scan the QR card, read the resources on the table, or contact Shane Thomas, Senior Loan Officer I Ease Mortgage, NMLS #444451, at 586-260-2289 or sthomas@easemortgage.com. You can also start an application at https://2273319.my1003app.com/444451/register. Touring a home does not obligate you to work with any agent or lender.

More reading on this site: offer-to-closing (https://shaneyourmortgageguy.com/homebuyers/offer-to-closing/) and what's my home worth (https://shaneyourmortgageguy.com/home-value/).



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