THE UTAH FHA LOAN CONSUMER GUIDE



Helping Utah Families Achieve Homeownership with FHA Financing



Helping Utah Families Achieve Homeownership Through FHA Financing

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Residential Mortgage Loan Officer

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Schedule Your FHA Loan Consultation

PUBLICATION INFORMATION

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This guide is provided for educational purposes only and is not a commitment to lend. Loan approval is subject to borrower eligibility, property eligibility, underwriting guidelines, program requirements, and applicable law.

Mortgage programs may include closing costs, fees, interest rates, mortgage insurance, reserve requirements, and property-related expenses. Eligibility requirements vary by loan program and borrower qualifications.

This guide is not legal, tax, financial planning, or estate planning advice. Readers should consult appropriate professionals before making major financial decisions.

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WELCOME TO THE UTAH FHA LOAN CONSUMER GUIDE

Dear Utah Homebuyer,



Thank you for taking the time to read this guide.

Whether you're purchasing your first home, buying your next home, or looking for a flexible financing option with a lower down payment, this guide will help you understand how FHA financing works and whether it may be the right fit for your goals.

This guide was created to help you understand how FHA financing works, who qualifies, how mortgage insurance works, and how to make informed home financing decisions.

Questions Homebuyers Ask
As you explore your options, you may be asking:

- Can I buy a home with a small down payment?
- How much do I need for an FHA loan?
- Do I need perfect credit?
- What is mortgage insurance?
- Can I receive financial help from family?
- Is an FHA loan right for me?
- Should I choose FHA or Conventional financing?



My Philosophy Is Simple
Education comes before recommendations.

✨ Magic Tip-
FHA loans are designed to make homeownership more accessible—not more complicated. Understanding the program before you begin shopping can help you buy with confidence and avoid surprises during the loan process.

Inside This Guide You'll Learn:

- How FHA financing works
- FHA eligibility requirements
- Down payment requirements
- Mortgage insurance explained
- Credit and income guidelines
- Buying your first home
- FHA vs. Conventional loans
- Common FHA myths
- Frequently asked questions
- Tips for successful homeownership



Whether you're buying your first home or your fifth, my goal is to help you choose the financing option that's right for you.

Thank you for allowing me to be part of your homeownership journey. I look forward to helping you make smart home financing decisions.

Sincerely,

Tres Miller

Tres Miller
The Magic Mortgage Lender
Residential Mortgage Loan Officer
NMLS #217768

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Chapter 1

Understanding FHA Home Loans



"An FHA loan doesn't guarantee homeownership—it creates an opportunity to achieve it."

Every successful home purchase begins with understanding your financing options. The FHA Loan Program was created to help qualified homebuyers achieve homeownership by providing flexible financing options, lower down payment requirements, and more accessible credit guidelines.

Before exploring qualification requirements, mortgage insurance, down payment options, and the buying process, it's important to understand how FHA financing works and why it has helped millions of families become homeowners.

WHAT IS AN FHA LOAN?

An FHA loan is a mortgage insured by the Federal Housing Administration (FHA). It is designed to help qualified homebuyers achieve homeownership by offering lower down payment requirements and flexible credit guidelines. FHA loans are especially popular with first-time homebuyers, but they are available to many repeat buyers as well. While the loan is insured by the FHA, it is provided by approved private lenders.

Key Features

- Insured by the Federal Housing Administration (FHA).
- Available through approved private lenders.
- Down payments as low as 3.5% for qualified borrowers.
- Flexible credit qualification guidelines.
- Gift funds may be used for the down payment, if eligible.
- Available only for owner-occupied primary residences.
- Fixed-rate and adjustable-rate mortgage options available.

Who May Benefit?

✓ First-time homebuyers

✓ Buyers with limited down payment savings

✓ Homebuyers with moderate credit histories

✓ Families purchasing a primary residence

✓ Buyers looking for flexible qualification guidelines

✓ Anyone seeking an affordable path to homeownership

✨ Magic Tip-

An FHA loan doesn't require perfect credit or a large down payment. Understanding the program's guidelines before you start shopping can help you buy with confidence and avoid surprises during the loan process.



Many Utah families use FHA financing to achieve homeownership with a lower down payment and flexible qualification guidelines.

HOW AN FHA LOAN WORKS

Review Your Finances
↓
Get Pre-Approved
↓
Find Your Home
↓
Make an Offer
↓
Appraisal & Underwriting
↓
Closing Day
↓
Move Into Your Home

How It Works

Every homebuyer's journey is unique, but the basic FHA loan process follows a similar path from pre-approval to closing.

The process begins by reviewing your financial information and getting pre-approved by an FHA-approved lender. Once you're pre-approved, you can confidently shop for a home within your budget. After your offer is accepted, the property is appraised and your loan is reviewed through underwriting. When everything is approved, you'll sign your final documents, receive your keys, and begin your homeownership journey.



Qualification

Review your income, credit, employment, and down payment funds to determine whether an FHA loan is the right financing option.

Pre-Approval

Review your income, assets, and credit to determine your purchasing power before shopping for a home.

Appraisal & Underwriting

The FHA appraisal confirms the home's value and verifies it meets FHA minimum property standards while underwriting reviews your loan qualifications.

Closing

Sign your final documents, receive your keys, and become a homeowner.

✨ Magic Tip-

Getting pre-approved before house hunting helps you understand your budget, strengthens your purchase offer, and gives you confidence throughout the home-buying process.

WHO QUALIFIES?

FHA Qualification Requirements

To qualify for an FHA loan, borrowers generally must meet FHA guidelines as well as their lender's underwriting requirements.

- 🏠 Purchase the home as your primary residence
- 💳 Meet minimum credit requirements established by the lender
- 💰 Provide the required down payment
- 📋 Demonstrate stable income and employment
- 📊 Meet debt-to-income (DTI) guidelines

✅ Complete the lender's underwriting process

Eligible Property Types

- Single-family homes
- FHA-approved condominiums
- Two-to-four-unit properties (when the borrower occupies one unit)
- Certain manufactured homes that meet FHA guidelines
- Newly constructed homes
- Modular homes that meet FHA requirements



Did You Know?

Many homebuyers believe they need a 20% down payment to purchase a home.

In reality, many qualified borrowers may be eligible for an FHA loan with a much smaller down payment, depending on their qualifications and lender requirements.

✨ Magic Tip-

Many first-time buyers assume they need perfect credit or a large down payment to qualify for a mortgage. FHA financing was created to make homeownership more accessible by offering flexible qualification guidelines for many eligible borrowers.

HOW MUCH CAN I BORROW WITH AN FHA LOAN?

How Your Loan Amount Is Determined

Your FHA loan amount depends on several important factors, including your income, monthly debts, credit history, available down payment, the home's purchase price, and your lender's underwriting guidelines.

While FHA loans offer flexible qualification standards, the amount you can borrow is based on your complete financial picture—not just one factor.

A personalized pre-approval is the best way to determine your purchasing power and shop with confidence.



Important to Remember

✓ Every homebuyer's financial situation is unique.
✓ Online affordability calculators provide estimates only.
✓ A full pre-approval provides the most accurate purchasing power.
✓ FHA financing is designed to expand access to homeownership for qualified borrowers.

Five Factors That Determine Available Funds

💼 **Income**
Stable income helps determine how much you may qualify to borrow.

💳 **Monthly Debts**
Your debt-to-income (DTI) ratio plays an important role in loan qualification.

📈 **Credit Profile**
Your credit history helps lenders evaluate your ability to repay the loan.

🏠 **Home Value**
The purchase price and appraised value help determine your final loan amount.

💰 Down Payment
The amount you contribute toward your purchase may affect your financing options and loan structure.

Income
↓
Monthly Debts
↓
Credit Profile
↓
Down Payment
↓
Home Value
↓
Maximum Loan Amount

✨ Magic Tip-
Many homebuyers qualify for more than they expect. An FHA pre-approval reviews your complete financial picture and gives you a realistic understanding of your purchasing power before you begin shopping.

COMMON WAYS TO USE AN FHA LOAN

How Can You Use an FHA Loan?

One of the greatest advantages of FHA financing is its flexibility. While many people associate FHA loans with first-time homebuyers, they can also be used by eligible repeat buyers purchasing a primary residence. FHA financing can help make homeownership more affordable through flexible qualification guidelines and lower down payment options.

🏡 Purchase a Home

Best For

- First-time homebuyers
- Buyers with limited savings
- Lower down payment options
- Purchasing a primary residence

Things to Know

- Down payments may be as low as 3.5% for qualified borrowers
- Flexible credit guidelines
- Primary residence required

🔄 FHA Streamline Refinance

Best For

- Lowering your interest rate
- Reducing your monthly payment
- Refinancing an existing FHA loan

Things to Know

- Available only for existing FHA loans
- Often requires less documentation
- Designed to simplify refinancing

💰 FHA Cash-Out Refinance

Best For

- Home improvements
- Debt consolidation
- Accessing available home equity
- Major household expenses

Things to Know

- Replaces your current mortgage
- Subject to appraisal and lender approval
- Sufficient home equity is required

🛠️ Renovate Your with FHA 203(k)

Best For

- Eligible home renovation projects
- FHA-approved construction
- Improving your home

Things to Know

- Program eligibility varies
- Additional documentation may be required
- Not all lenders offer every FHA renovation loan program.



✨ Magic Tip-

Many buyers think FHA loans are only for first-time homebuyers. In reality, many eligible repeat buyers can also use FHA financing when purchasing a new primary residence, provided they meet program requirements.

WHY HOMEBUYERS CHOOSE FHA LOANS

Why Homebuyers Choose FHA Loans

The FHA Loan Program provides flexible financing that helps make homeownership more accessible. While every homebuyer's situation is different, FHA loans have helped millions of families purchase homes by offering lower down payment requirements and more flexible qualification guidelines.

🏠 Low Down Payment

Many qualified borrowers can purchase a home with a down payment as low as 3.5%, making homeownership more accessible.

💳 Flexible Credit Guidelines

FHA loans offer flexible qualification standards that may help more buyers become homeowners.

📉 Competitive Interest Rates

FHA loans often provide competitive financing options that can make monthly payments more affordable.

❤️ Gift Funds Allowed

Eligible borrowers may use gift funds from qualified family members or approved sources toward their down payment and eligible closing costs.

🔄 Assumable Loan

Many FHA loans are assumable, meaning a future qualified buyer may be able to assume the existing loan, subject to lender approval and program rules.

💰 Seller-Paid Closing Costs

Within FHA program limits, sellers may contribute toward certain buyer closing costs, helping reduce the cash needed at closing.



✨ Magic Tip-

Many homebuyers focus only on the down payment, but FHA financing offers several advantages. Flexible qualification guidelines, gift fund options, and competitive financing can all make homeownership more attainable.

YOUR RESPONSIBILITIES AS AN FHA HOMEOWNER

Understanding Your Responsibilities After Closing

Owning a home is an ongoing commitment. Understanding these responsibilities before you buy can help you enjoy the benefits of homeownership with confidence.

An FHA loan helps make homeownership more accessible, but it also comes with important responsibilities. Meeting your ongoing loan obligations helps protect your investment, maintain your home, and build long-term financial stability.

💰 Make Your Mortgage Payments

Make each mortgage payment on time according to the terms of your loan agreement.

🛡️ Maintain Homeowners Insurance

Keep adequate homeowners insurance in force throughout the life of the loan.

🏠 Live in the Home

The home must be your primary residence as required by FHA program guidelines.

🏛️ Pay Property Taxes and HOA Dues

Stay current on all required property taxes and, if applicable, homeowners association dues.

📞 Communicate if Financial Hardship Occurs

If you experience financial hardship, contact your loan servicer promptly. Assistance options may be available depending on your situation, and acting early often provides more choices.

🔨 Maintain the Property

Keep your home in safe, livable condition and complete routine maintenance to protect its value.



✨ Magic Tip-

Successful homeownership doesn't end at closing. Making your mortgage payments on time, maintaining your home, and communicating with your loan servicer if challenges arise can help protect your investment for years to come.

WHEN DO I START MAKING PAYMENTS?

Understanding Your FHA Mortgage Payments

An FHA loan helps make homeownership more accessible through flexible financing options. After your loan closes, you'll begin making regular monthly mortgage payments according to the terms of your loan agreement.

Your monthly payment may include principal, interest, property taxes, homeowners insurance, and FHA mortgage insurance premiums (MIP), depending on your loan structure. Making payments on time helps you build equity, protect your investment, and maintain a strong credit history.

Making your mortgage payment on time every month is one of the best ways to build equity, strengthen your credit, and establish long-term financial stability.

🏠 Loan Closing

Once all loan documents are signed and the transaction is complete, you'll receive the keys to your new home and officially become a homeowner.

📅 First Mortgage Payment

Your first mortgage payment is typically due between 30 and 60 days after closing, depending on the date your loan funds. Your loan servicer will notify you of the exact payment amount and due date.

💵 Monthly Mortgage Payments

Continue making your mortgage payments on time each month. Consistent, on-time payments help you build equity, strengthen your financial future, and keep your loan in good standing.

🎉 Loan Paid in Full

Your mortgage is considered paid in full when the remaining loan balance has been completely satisfied through regular payments, refinancing, or the sale of your home.



Get Pre-Approved
↓
Find a Home
↓
Offer Accepted
↓
Appraisal & Underwriting
↓
Closing Day
↓
Move Into Your Home
↓
First Mortgage Payment
↓
Build Home Equity

✨ Magic Tip-

Your first mortgage payment is usually due about 30 to 60 days after closing. Before you sign your loan documents, ask your lender when your first payment will be due so you can plan your household budget with confidence.

COMMON MYTHS ABOUT FHA LOANS

Separating Fact From Fiction

FHA loans have helped millions of Americans achieve homeownership, yet many misconceptions still exist. Understanding the facts can help you make confident financing decisions and determine whether FHA financing is the right choice for your situation.

Myth #1
❌ Myth: FHA loans are only for first-time homebuyers.
✅ **Fact**: FHA loans are popular with first-time buyers, but many repeat homebuyers also qualify, provided they meet FHA and lender requirements.

Myth #2
❌ Myth: You need perfect credit to qualify for an FHA loan.
✅ **Fact**: FHA loans were designed to provide flexible qualification guidelines. Lenders review your entire financial picture, not just one credit score.

Myth #3
❌ Myth: You need a 20% down payment.
✅ **Fact**: Many qualified FHA borrowers may purchase a home with a much smaller down payment, depending on their qualifications and lender guidelines.

Myth #4
❌ Myth: FHA loans are only for low-income buyers.
✅ **Fact**: FHA eligibility is not based on income level. Many buyers choose FHA because of its financing flexibility, regardless of their income.

Myth #5
❌ Myth: FHA mortgage insurance automatically goes away after you build equity.
✅ **Fact**: FHA loans require mortgage insurance premiums (MIP). For many borrowers using the minimum down payment, monthly MIP remains for the life of the loan. Some loans with a larger down payment may have MIP removed after a specified period under current FHA rules. Borrowers who become eligible may also choose to refinance into another loan program in the future.



✨ Magic Tip-

The biggest mistake many homebuyers make is believing they don't qualify before speaking with a mortgage professional. A short conversation can clear up misconceptions, explain your options, and help you choose the financing strategy that best fits your goals.

FREQUENTLY ASKED QUESTIONS

Frequently Asked Questions

Every homebuyer's home-buying journey is different. Below are answers to some of the questions I hear most often from homebuyers considering FHA financing.

Can I buy a home with a low down payment?
Yes. Many qualified FHA borrowers may purchase a home with a down payment as low as 3.5%, depending on their credit profile, income, and lender guidelines.

Do FHA loans require mortgage insurance?
Yes. FHA loans include Mortgage Insurance Premiums (MIP). For many borrowers using the minimum down payment, monthly MIP remains for the life of the loan unless the loan is refinanced, paid off, or another qualifying event ends the obligation. Some FHA loans with larger down payments may have different MIP durations under current FHA rules.

Can I use gift funds for my down payment?
Yes. FHA guidelines allow eligible borrowers to use gift funds from qualified sources to help cover the down payment and, in some cases, eligible closing costs. Your lender can explain the documentation requirements.

Can I buy a condominium with an FHA loan?
Yes. FHA financing may be available for eligible condominiums that meet current FHA approval requirements. Your loan officer can help determine whether a specific property qualifies.

Can I refinance an FHA loan later?
Yes. Many homeowners refinance when interest rates change, their financial situation improves, or they want to explore different loan options. The best refinance strategy depends on your goals and current market conditions.

Can I own another home and still qualify for an FHA loan?
Sometimes. FHA loans are intended for primary residences, but certain situations may allow borrowers to qualify even if they currently own another home. Your loan officer can review your circumstances and explain your available options.



✨ Magic Tip-

Every homebuyer's financial situation is different. An FHA loan consultation can help you understand your eligibility, estimate your purchasing power, explain mortgage insurance, and identify the financing strategy that best fits your goals.

FHA LOAN VS. OTHER MORTGAGE OPTIONS

Understanding the Difference

VA loans, conventional loans, and FHA loans each offer unique advantages. Understanding the differences can help you choose the mortgage program that best fits your financial goals and homeownership plans.

Feature	FHA Loan	Conventional Loan	VA Loan
Down Payment	As low as 3.5% for qualified	Typically 3–20%	Often 0% for eligible veterans
Mortgage Insurance	Required (MIP)	Usually required with less than	No monthly mortgage
Credit Guidelines	Flexible	Generally more restrictive	Flexible for eligible veterans
Income Requirements	Must meet FHA and lender	Lender guidelines	VA and lender guidelines
Property Type	Primary residence	Primary, second home, or investment	Primary residence
Best For	Buyers seeking flexible	Buyers with strong credit and larger down payments	Eligible veterans and active-duty

🏡 An FHA Loan May Be Best If You:

- Want a lower down payment.
- Are buying your first home or another primary residence.
- Want more flexible credit qualification.
- Have limited savings for a down payment.
- Prefer a proven government-backed financing option.

🏦 Another Loan May Be Best If You:

- Qualify for a VA loan with no down payment.
- Have excellent credit and can avoid mortgage insurance with a Conv. loan.
- Purchasing a 2nd home or invest. property.
- Plan to make a large down payment.

Have financial goals that are better served by another mortgage program.



✨ Magic Tip-

There isn't one mortgage program that's best for everyone. FHA, Conventional, and VA loans each have unique advantages. The right choice depends on your credit, down payment, monthly budget, and long-term homeownership goals—not simply the interest rate.

FHA LOAN VS. CONVENTIONAL LOAN

Understanding Your Options

If you're shopping for a home, you may qualify for either an FHA loan or a conventional mortgage. Both offer excellent financing options but are designed for different types of borrowers. Comparing them side by side can help you determine which loan best supports your financial goals.

Feature	FHA Loan	Conventional Loan
Down Payment	As low as 3.5% for qualified borrowers	As low as 3% for qualified borrowers
Mortgage Insurance	Required Mortgage Insurance Premium (MIP)	Private Mortgage Insurance (PMI) typically required with less than 20% down
Credit Guidelines	More flexible	Generally stricter
Debt-to-Income Flexibility	Often more flexible	May be more restrictive
Property Type	Primary residence	Primary residence, second homes, and investment properties
Best For	Buyers needing flexible qualification	Buyers with stronger credit and larger down payments

An FHA Loan May Be Best If You:

-
- Want a lower down payment.
- Are buying your first home or another primary residence.
- Need more flexible credit guidelines.
- Have limited savings available for closing.
- Want a government-backed loan with flexible qualification standards.

🏦 A Conventional Loan May Be Best If You:

- Have strong credit and stable income.
- Can make a larger down payment.
- Want the possibility of removing private mortgage insurance (PMI) once eligible.
- Are purchasing a second home or investment property.
- Prefer financing that may offer lower long-term borrowing costs depending on your situation.



✨ Magic Tip-

Don't choose a mortgage based on one feature alone. Compare your monthly payment, cash needed at closing, mortgage insurance costs, long-term goals, and how long you expect to own the home. The best loan is the one that fits your complete financial picture—not just today's interest rate.

REAL-LIFE FHA LOAN SCENARIOS

How FHA Financing Helps Real Homebuyers

Every homebuyer's journey is different. FHA loans are designed to make homeownership more accessible by offering flexible qualification guidelines and lower down payment options. The following examples illustrate common situations where FHA financing may be a good fit. These examples are for educational purposes only and are not intended as financial or lending advice.

🏡 Buying Your First Home

Situation:
A young couple has steady employment but hasn't had enough time to save a large down payment.

Possible Strategy:
An FHA loan may allow qualified borrowers to purchase a primary residence with a lower down payment while providing flexible qualification guidelines.

📈 Rebuilding After Credit Challenges

Situation:
A homebuyer experienced financial difficulties several years ago but has worked to improve their credit and financial stability.

Possible Strategy:
FHA financing may provide an opportunity to qualify for homeownership if current credit, income, and underwriting requirements are met.

🔄 Refinancing an Existing FHA Loan

Situation:
A homeowner with an existing FHA loan wants to reduce their interest rate or monthly payment after market conditions improve.

Possible Strategy:
An FHA Streamline Refinance may simplify the refinancing process for eligible borrowers while helping reduce monthly housing costs.

👨‍👩‍👧 Moving to a Larger Home

Situation:
A family has outgrown its current home and wants additional bedrooms and a larger yard without waiting years to save a substantial down payment.

Possible Strategy:
If they meet FHA and lender guidelines, an FHA loan may provide an affordable path to purchasing a larger primary residence.



✨ Magic Tip-

Every homebuyer's story is different. An FHA loan isn't the right solution for everyone, but it can be an excellent option for buyers who need flexible qualification guidelines or a lower down payment. A personalized consultation can help determine which mortgage program best fits your financial goals.

MAKING THE MOST OF FHA FINANCING

FHA Loans Offer More Than Just a Path to Homeownership

Many people think FHA loans are only for first-time homebuyers. While FHA financing is popular with first-time buyers, it can also benefit repeat homebuyers, homeowners looking to refinance, and families who need flexible financing options.

Understanding the different ways FHA financing can be used can help you determine whether it's the right mortgage program for your current and future homeownership goals.

🏡 Purchase Your Primary Residence

Best For

- First-time homebuyers
- Repeat buyers purchasing a primary residence
- Buyers with limited savings
- Families looking for flexible financing

Benefit

FHA financing offers lower down payment options and flexible qualification guidelines, helping many qualified buyers become homeowners sooner.

🔄 Refinance Your Existing FHA Loan

Best For

- Lowering your interest rate
- Reducing your monthly payment
- Simplifying an existing FHA loan
- Long-term savings

Benefit

An FHA Streamline Refinance may allow eligible homeowners to refinance with reduced documentation and a simplified process, depending on program guidelines.

💰 Access Home Equity

Best For

- Home improvements
- Debt consolidation
- Paying for major expenses
- Increasing financial flexibility

Benefit

An FHA Cash-Out Refinance may allow qualified homeowners to convert a portion of their home's equity into cash while replacing their existing mortgage with a new FHA loan.

🛠️ FHA 203(k) Renovation Financing

Best For

- Purchasing a fixer-upper
- Major home repairs
- Modernizing an older home
- Increasing property value

Benefit

Certain FHA renovation loan programs allow qualified borrowers to finance both the purchase (or refinance) of a home and eligible improvements with a single mortgage, subject to program requirements and lender participation.



✨ Magic Tip-

FHA financing isn't just about buying a home—it's about choosing a mortgage program that fits your financial situation today while supporting your long-term homeownership goals. Understanding all of your FHA options can help you make a more informed decision.

IS AN FHA LOAN RIGHT FOR YOU?

Choosing the Right Mortgage Starts with Understanding Your Options

An FHA loan can be an excellent financing solution for many homebuyers, especially those purchasing a primary residence with a lower down payment or who need more flexible qualification guidelines. However, every buyer's financial situation is different.

Use the checklist below to help determine whether an FHA loan may be a good fit for your homeownership goals.

□ I plan to purchase or refinance my primary residence.

□ I would benefit from a lower down payment.

□ I want flexible credit qualification guidelines.

□ I understand that FHA loans require mortgage insurance (MIP).

□ I have reviewed my monthly budget and know what I can comfortably afford.

□ I want to explore whether FHA financing is my best mortgage option.

□ I would like a personalized FHA loan consultation.



✨ Magic Tip-

An FHA loan can be an excellent path to homeownership, but it isn't the right choice for everyone. Comparing FHA, Conventional, VA, and other financing options with a knowledgeable mortgage professional can help you choose the loan that best fits your goals, monthly budget, and long-term financial plans.

YOUR NEXT STEPS

✓ Review your income, assets, and credit.
✓ Estimate your available down payment.
✓ Get pre-approved with an FHA-approved lender.
✓ Compare FHA financing with other mortgage options.
✓ Begin shopping for homes that fit your budget.
✓ Schedule your personalized FHA Loan Consultation.

MEET TRES MILLER

Helping Utah Families Make Confident Home Financing Decisions Since 1995



I believe every homebuyer deserves honest education, clear answers, and professional guidance—not sales pressure.

My commitment is to help you understand every available mortgage option so you can make informed decisions with confidence. Whether you choose an FHA loan or another financing program, my goal is to help you select the mortgage strategy that best supports your family, your finances, and your future.

My Story

For more than 30 years, I've had the privilege of helping Utah families achieve the dream of homeownership. Throughout my career, I've believed that education should always come before recommendations because every borrower deserves to understand their options before making one of life's biggest financial decisions.

Whether you're purchasing your first home, moving into your next home, refinancing your current mortgage, or exploring FHA financing, my role is to provide honest guidance that helps you move forward with confidence.

As both a mortgage professional and a U.S. Army veteran, I understand the importance of trust, service, and building lasting relationships. Those values continue to guide every client conversation and every recommendation I make.

Experience

✔️ Residential Mortgage Loan Officer Since 1995
✔️ U.S. Army Veteran
✔️ Licensed Mortgage Loan Originator
✔️ FHA Loan Specialist
✔️ VA Loan Specialist
✔️ Reverse Mortgage Specialist
✔️ FHA • Conventional • VA Financing
✔️ Retirement Mortgage Planning Specialist
✔️ Serving Homeowners Throughout Utah

Contact Tres Miller

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📧 TMiller@JMJ.Me
📍 Serving Homeowners Throughout Utah

Why I Do This

Buying a home is one of the biggest financial decisions most people will ever make. My goal is to simplify the mortgage process, answer your questions honestly, and provide the education you need to move forward with confidence.

I believe informed borrowers make better financial decisions, and helping families achieve homeownership is one of the most rewarding parts of my career.

My Philosophy:

"Education comes before recommendations. The best mortgage decision is always an informed mortgage decision."

Schedule Your Free FHA Loan Consultation

"The best mortgage decision is always an informed mortgage decision."

— Tres Miller

FHA LOAN GLOSSARY

Understanding Common FHA Loan Terms

Federal Housing Administration (FHA)
A government agency within the U.S. Department of Housing and Urban Development (HUD) that insures certain home loans made by approved lenders. FHA does not lend money directly—it provides mortgage insurance to reduce lender risk.

Mortgage Insurance Premium (MIP)
Mortgage insurance required on FHA loans. FHA loans include both an Upfront Mortgage Insurance Premium (UFMIP) and, in most cases, an annual Mortgage Insurance Premium that is paid monthly as part of your mortgage payment.

Upfront Mortgage Insurance Premium (UFMIP)
A one-time mortgage insurance premium charged on most FHA loans. Many borrowers choose to finance this cost into their loan rather than paying it at closing.

Primary Residence
A home you intend to occupy as your main residence. FHA loans are generally available only for owner-occupied primary residences.

Pre-Approval
A lender's review of your income, assets, credit, and employment to estimate how much you may qualify to borrow before shopping for a home.

Appraisal
An independent evaluation of a property's market value. FHA appraisals also help confirm that the home meets FHA's minimum property standards for safety, security, and soundness.

Underwriting
The process of reviewing your financial information, credit history, employment, assets, and the property to determine whether your loan meets FHA and lender requirements.

Debt-to-Income Ratio (DTI)
A comparison of your total monthly debt payments to your gross monthly income. Lenders use this ratio to evaluate your ability to comfortably manage a mortgage payment.

Escrow Account
An account used to collect and pay property taxes, homeowners insurance, and, when applicable, other housing-related expenses as part of your monthly mortgage payment.

Gift Funds
Money provided by an eligible donor, such as a family member or approved organization, that may be used toward the down payment or eligible closing costs, subject to FHA guidelines.

Seller Concessions
Funds the home seller agrees to contribute toward a buyer's eligible closing costs, subject to FHA program limits

Loan Servicer
The company responsible for collecting your monthly mortgage payments, managing your escrow account, and assisting you throughout the life of your loan.



✨ Magic Tip-

Understanding mortgage terminology helps you make better financial decisions and ask more informed questions. If you come across a term you don't understand, ask your mortgage professional to explain it clearly. An informed homebuyer is a confident homebuyer.

CONSULTATION PREPARATION WORKSHEET

Prepare for Your Personalized FHA Loan Consultation

Getting Ready for Your Consultation

Preparing a few details before your consultation helps us make the most of our time together. This worksheet is designed to organize your information, identify your homeownership goals, and make sure all of your questions are answered during your personalized FHA loan review.

Property Address_____

Estimated Purchase Price_____

Estimated Down Payment _____

Est Mo. Housing Budget_____

Property Type

□ Single-Family Home

□ Condominium

□ Townhome

□ Manufactured Home

□ Other _____



YOUR HOMEOWNERSHIP GOALS

□ Buy my first home

□ Buy my next home

□ Purchase with a lower down payment

□ Improve my monthly housing payment

□ Use gift funds for my down payment

□ Refinance my current mortgage

□ Learn down payment assistance programs

□ Learn whether FHA is my best financing option

□ Other _____

QUESTIONS I'D LIKE ANSWERED

_____

_____

_____

DOCUMENTS TO BRING

✓ Government-issued Photo ID
✓ Recent Pay Stubs (30 days)
✓ W-2s or Tax Returns (if requested)
✓ Recent Bank Statements
✓ Documentation for Down Payment Funds
✓ Current Mortgage Statement (if refinancing)
✓ Contact Information for Your Real Estate Agent (if applicable)
✓ A List of Questions You Want Answered

✨ Magic Tip-

The more prepared you are, the more productive your consultation will be. Bringing your financial documents and a list of questions helps us focus on finding the financing strategy that best fits your goals. There is no obligation during your consultation—our goal is to educate you, answer your questions, and help you make an informed decision with confidence.

NEXT STEPS & TRUSTED RESOURCES

Ready to Take the Next Step?
Schedule Your Free FHA Loan Consultation

Moving Forward with Confidence

Buying a home is one of the biggest financial decisions you'll ever make. This guide has introduced the fundamentals of FHA financing, but every homebuyer's financial situation is unique.

Taking the time to understand your options, ask questions, and prepare before making an offer can help you move forward with confidence and make informed decisions that support your long-term financial goals.

YOUR NEXT STEPS

✓ Review your FHA eligibility requirements.
✓ Review your income, assets, and credit.
✓ Estimate your available down payment.
✓ Learn how Mortgage Insurance Premium (MIP) works.
✓ Get pre-approved with an FHA-approved lender.
✓ Compare homes that fit your budget and lifestyle.
✓ Schedule your personalized FHA Loan Consultation



TRUSTED RESOURCES

Federal Housing Administration (FHA)
Learn about FHA home loan eligibility, benefits, MIP, and Eligibility.

Consumer Financial Protection Bureau (CFPB)
Find educational resources about mortgages, budgeting, closing costs, and homeownership.

Utah Homeownership Authority
Access educational articles, videos, downloadable consumer guides, mortgage calculators, and personalized consultation resources.

Your Mortgage Professional
Every homebuyer's situation is unique. Ask questions until you understand your financing options. An informed borrower makes better long-term financial decisions.

BEFORE YOU DECIDE

✓ Compare FHA with Conventional, VA, and USDA financing.
✓ Understand your total monthly housing payment.
✓ Learn how FHA Mortgage Insurance (MIP) affects your loan.
✓ Review your long-term homeownership goals.
✓ Ask every question you have.
✓ Choose the mortgage program that best fits your financial situation.

✨ Magic Tip-

The best mortgage isn't always the one with the lowest interest rate or the smallest down payment. It's the one that fits your monthly budget, supports your long-term financial goals, and helps you become a successful homeowner. Take time to understand your options before making your decision.

THANK YOU FOR READING

Thank You

Thank you for taking the time to read The Utah FHA Loan Consumer Guide.

I hope this guide has helped you better understand how FHA financing works and how it can help make homeownership more accessible. Whether you're buying your first home, purchasing your next home, or exploring your financing options, an informed decision is always the best decision.

Every homebuyer's financial situation is unique. An FHA loan may be an excellent solution for some buyers, while another mortgage program may better fit someone else's goals. My commitment remains the same:

Education comes before recommendations.

My goal has never been to pressure anyone into choosing a particular loan program. My goal is to provide honest education, answer your questions, and help you understand all of your financing options so you can move forward with confidence.

As both a mortgage professional and a U.S. Army veteran, I believe trust, service, and integrity should be part of every home financing experience. It would be my privilege to help you navigate your mortgage journey and find the financing solution that best supports your goals.

If I can answer your questions or help you compare your options, I would be honored to assist you.



"Education comes before recommendations. The best mortgage decision is always an informed mortgage decision."

— Tres Miller

Helping individuals and families make confident home financing decisions for more than 30 years.

To every Utah homebuyer and family beginning the homeownership journey—thank you for taking the time to learn more about FHA financing. I wish you every success in purchasing your next home.

Schedule Your Free FHA Home Loan Consultation

Contact Information

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✨ Magic Tip-

There is no obligation during your consultation. My goal is to answer your questions, explain your financing options, and help you choose the mortgage program that best fits your goals, budget, and future plans.