



Mortgage 101 Frequently Asked Questions

Do I have to be a first-time home buyer to qualify for a loan?

No, you just can't be a current homeowner.

Can I still buy a home if I have debt?

Yes, you can still buy a home if you have debt; however, your total income versus the amount of debt you have determines how much of a loan you qualify for. If your debt is high and will affect your ability to buy a home, Renaissance's Home Purchase Advisors (HPA) can help you develop a plan to reduce your debt. We are with you every step of the way to help you reduce your debt in a way that works for you, your budget and your family.

Can I buy a home on my own?

Yes, you can buy a home on your own as long as you qualify based on your income, credit and debt.

How much do I have to make to buy a home?

The loan amount that you qualify for is determined based on your income, your credit score, the amount of debt that you have and the amount you will provide for a down payment.

Can I buy a home after a bankruptcy or foreclosure?

Yes, you can! The Home Purchase Advisors (HPA) at Renaissance work with individuals in varying financial situations. The determination is based on when the bankruptcy or foreclosure

was, what type of bankruptcy it was and your current financial situation. Our HPAs will work closely with you to find the best way to reestablish your credit.

Can I still buy a home with bad credit?

Many people who have had financial problems in the past are surprised to find out that they can improve their credit if they work on it. Renaissance HPAs will assess your current credit and financial situation to see if it will affect your ability to obtain a mortgage. If your credit is not where it needs to be, our team will work with you to help you improve your overall financial situation.

Can a borrower be a previous homeowner and still qualify for a mortgage with Renaissance?

Yes, as long as they are not a current homeowner at the time of application.

How long does the home process take?

Situations vary depending on a customer's financial picture. Some individuals are ready to look for homes right away and some need to take time to work on improving credit and other financial issues. After you meet with a Home Purchase Advisor, you will have a better idea of how long it will be before you are ready to buy a home.

How much does it cost to go through Renaissance?

Services provided by Renaissance's team, including all financial counseling and education are free of charge.

Do all adults in the household have to be listed on the mortgage loan?

No, they don't have to be listed for the loan. However, if you are applying for grant funds, income for every adult over 18 years of age must be counted.

Do you finance condos?

Yes, as long as the borrower meets mortgage loan qualifications.

Do you finance mobile homes?

No, Renaissance does not provide financing for mobile homes.

Can you help me finance a piece of land?

No, Renaissance does not provide mortgage financing for land.

Can I get a loan to build a home on my land?

Renaissance does not finance home construction. However, we can provide a mortgage once a new home is complete, turning a construction loan into permanent mortgage financing.

Does Renaissance offer refinancing of existing loans from other lenders?

Yes, as long as the borrower meets mortgage loan qualifications.

Can Renaissance provide a mortgage for a home outside of Mississippi?

Currently Renaissance provides its programs and services only in Mississippi with 4 locations throughout the state (Gulfport, Hattiesburg, Jackson and Tupelo).