

## **Home Loans For Colorado Doctors**

Being approved for a mortgage can be difficult for those in the medical profession since doctors and dentists often have difficulty meeting the standard underwriting requirements. Even though they tend to receive high salaries, they also have higher debt-to-income ratios thanks to student loan balances and a lack of savings to use toward a down payment which disqualifies them from a conventional loan.

If you're a physician in Colorado, did you know that there is a mortgage loan specifically for doctors? It may be the key to getting into a home of your own.

## **What Is The Colorado Doctor Loan?**

The Colorado Doctor loan is a special type of mortgage available to those in the medical industry. This type of loan may be available for doctors, dentists, and in some cases, veterinarians. This mortgage does not have the strict requirements of a typical conventional loan, like needing a 20% down payment in order to avoid paying private mortgage insurance (PMI). The borrower can qualify with as little as zero down with the Colorado doctor loan and not get charged PMI, saving them tens, if not hundreds of thousands of dollars over the life of the loan.

## **What Else Do I Need To Know About Doctor Loans?**

Although the down payment requirements are more relaxed than other mortgages, the credit score requirements are rather strict. In most cases, the borrower must have a credit score of at least 700 to be considered for this loan.

The down payment amount varies based on how much money you will be borrowing. For example, if the home you are purchasing is over \$1 million dollars, you will need to have a 10% down payment. However, if the home is \$750,000 or less, you can get 100% financing.

## **Would You Like More Information On Doctor Loans In Colorado?**

If you would like to learn more about Doctor loans, give us a call. We can go over the application and approval process in detail and see if it is right for you.