



## **John Cornish Is Helping Clients Understand FHA Mortgage Requirements For New Homes**

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Quad Cities, Iowa, mortgage services provider John Cornish is explaining how FHA-backed financial services work, the advantages they offer, and how they differ compared to conventional financial products. The mortgage provider has also launched a brand-new website that lists all the services he offers and points visitors to informative videos that he has made on several real estate-related topics.

An FHA mortgage is backed by the government. The mortgage is issued by a bank or other financial services providers, but it gets approved by the FHA (Federal Housing Administration) and gets insured by the government. FHA mortgages are meant to appeal to low-income buyers who need some extra assistance to help them achieve their goals of homeownership. The biggest obstacles that usually prevent people from being able to buy a house are a hefty down payment which is a percentage of the total cost of the home and the propensity for those who are financially struggling to have a lower credit score leading to their application getting ignored by traditional mortgage providers. Since FHA mortgages are insured by the government, mortgage providers are more willing to issue them to those with a low credit score.

In a recently published news article, John Cornish talked about the utility and advantages offered by FHA mortgages. He expounds on the thoughts expressed in it by saying, "FHA mortgages make homeownership a reality for many who otherwise wouldn't have had an option to own property. It is a generous way for the government to lend a hand to those who might have made some mistakes regarding their financial well-being in the past or those who might have just been dealt a bad hand. Homeownership is a way for individuals and families to build generational wealth, one of the best ways to escape the vicious cycle of poverty. There are still a few caveats though and how you handle them will depend on your unique circumstances. When you are applying for an FHA mortgage, you need the support and guidance of an expert such as myself to help you find and pick the best available option."

There are several types of FHA mortgages. A Home Equity Conversion Mortgage (HECM) is a reverse mortgage program that helps seniors ages 62 and older convert the equity in their homes to cash while retaining the home's title. An FHA 203(k) Improvement Mortgage can accommodate costs such as home repairs and renovations in the amount borrowed. The FHA Energy Efficient Mortgage helps homeowners upgrade their homes with new insulation materials or install solar and wind energy systems to make their homes more energy-efficient and help the country or state reach its green energy goals. A Section 245(a) offering is a Graduated Payment Mortgage (GPM) that starts with lower monthly payments that gradually increase over time.

According to the latest rules as of 2022, individuals with a credit score of at least 580 are eligible to receive up to 96.5% of the value of the home which brings the down payment to an achievable 3.5%. Those with a credit score between 500 and 579 can still get an FHA mortgage if they can arrange a 10% down payment.

John Cornish has over 18 years of experience providing mortgages in Iowa and over his long and fruitful career, he has assisted over 2300 families obtain mortgage financing to purchase a home or refinance it. He also has an altruistic streak as, along with his wife Meghan, he founded the Key Cares Foundation, which raises money for Quad City non-profit organizations. John is also on the board of the Children's Cancer Connection and hosts the Danny Joe Memorial Golf Tournament annually.

John Cornish (NMLS #: 631532), who represents the Key Mortgage Group, can be contacted at the phone number (563) 214-1539 or the email address [cornishapps@gohomeside.com](mailto:cornishapps@gohomeside.com). Readers who want a primer on his services and career performance can check out the latest news article written about his real estate and mortgage work in the Quad Cities, Iowa, area.

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For more information about John Cornish - Mortgage Lender, contact the company here:[John Cornish -](#)

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## John Cornish - Mortgage Lender

*John Cornish - Mortgage Lender values the home ownership goals of every client. He helps them find the financing options that are best for them. He has experience working with wide range of borrowers from first-time buyers to high net worth individuals.*

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