

**For Immediate Release**

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## **REALTORS<sup>®</sup> HELP EDUCATE CONSUMERS ABOUT MORTGAGE OPTIONS**

EDISON, N.J. – This year’s spring real estate market is providing consumers with many options when it comes time to purchase a house. In addition to a large inventory of homes on the market and low interest rates, there are many different types of mortgages available for home buyers. With so much information and important decisions to make, the New Jersey Association of REALTORS<sup>®</sup> (NJAR<sup>®</sup>) is encouraging consumers to educate themselves about their mortgage options and to contact a REALTOR<sup>®</sup> who can help guide them through the home buying process.

“As REALTORS<sup>®</sup>, we want everyone to enjoy long-term homeownership,” said NJAR<sup>®</sup> President Bill Hanley. “That’s why we are encouraging home buyers to examine their own financial needs, learn more about the different types of mortgages available and use REALTORS<sup>®</sup> as a resource to help make well-educated decisions when buying a home.”

In order to help buyers learn more about the different types of mortgages, NJAR<sup>®</sup> is providing access to informational resources on its website at [www.njar.com](http://www.njar.com). The *NJAR<sup>®</sup> Housing Opportunity Resource Guide* is available to help buyers identify the many housing programs in New Jersey. The guide contains a listing of local, state and federal housing assistance programs, as well as nonprofit and private entities that also specialize in housing.

“It’s important for consumers to rely on REALTORS<sup>®</sup> as a resource when it comes time to buying a home,” said Hanley. “A REALTOR<sup>®</sup> should be a buyer’s first point of contact. We have the unique experience and expertise to inform prospective buyers about the many different financing options available and to find a home that best meets their personal and financial needs.”

More information about the different types of mortgages available for consumers can be found in four brochures provided by the National Association of REALTORS<sup>®</sup> (NAR). Each brochure is part of a series titled *Shopping for a Mortgage? Do Your Homework First* and may be accessed at [www.njar.com](http://www.njar.com). They are as follows:

- *How to Avoid Predatory Lending* helps consumers learn the warning signs of predatory loans that can lead to foreclosure and bankruptcy.
- *Traditional Mortgages: Understanding Your Options* provides information about traditional mortgages to help consumers make an informed decision about the kind of home financing that is best for them.
- *Specialty Mortgages: What are the Risks and Advantages?* educates consumers who may not want a traditional mortgage about the risks and advantages of interest-only, negative amortization, payment option ARM, and 40-year mortgages.
- *FHA Improvements Benefit You; FHA Insured Mortgages* offers information about FHA-insured mortgages and other resources available from FHA and HUD, such as more generous debt and payment to income ratios, low down payment requirements, no prepayment penalties, and liberal treatment of credit history.

REALTORS<sup>®</sup> are available to help guide consumers through all types of real estate transactions. For more information and/or to find a REALTOR<sup>®</sup> who can help you, visit [www.njar.com](http://www.njar.com).

*The New Jersey Association of REALTORS<sup>®</sup> is a non-profit organization serving the professional needs of approximately 57,000 REALTOR<sup>®</sup> and REALTOR-ASSOCIATE<sup>®</sup> members in the state. REALTOR<sup>®</sup> is a registered collective membership mark which may be used only by real estate professionals who subscribe to the REALTOR<sup>®</sup> organization's strict Code of Ethics and are members of the national, state and local REALTOR<sup>®</sup> organizations. For more information, please visit [www.njar.com](http://www.njar.com).*

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