

Help For New Homebuyers

(NAPSA)—While an increasing number of people want to own their own homes, research suggests that many first-time buyers would benefit from special assistance in navigating the process.

First-time buyers now make up 42 percent of the total market, according to the latest figures from the U.S. Census Bureau, as opposed to 37 percent in 1991. Analysts who've evaluated the data say many of these first-timers have three things in common: they're young (in their 20s and early 30s); they're ethnically diverse; and—while they're smart enough to recognize that home-ownership is one of the best ways to build wealth—they're typically unsophisticated about the home buying process.

That helps explain the introduction of a new program called "Move In America," offered by one of the nation's top-10 mortgage originators. The program is designed to provide these buyers with the knowledge and tools they need to make smarter choices.

"While this young, diverse group of potential homebuyers has more options available to them than before, they still face challenges to home ownership," said Rick Gillespie, GMAC Mortgage's chief marketing officer. "These include a lack of savings for a traditional cash down payment, a slightly imperfect or limited credit history, and limited monthly budget."

Through Move In America, he said, specially trained GMAC Mortgage loan officers can explain terms and various mortgage products to help prospective buyers



A new "Move In America" program lets young couples like this one make smarter mortgage choices.

find the mortgages that meet their needs. Loan officers can work with them either in person at GMAC mortgage branch offices, by telephone or via the Internet.

Homebuyers are supported throughout the life of their loan with information to help them manage the investment they make in their homes. In addition, GMAC Mortgage offers services to help protect their homes and families, such as homeowners insurance, disaster mortgage protection and term life insurance.

The Move In America program features low-to-no down payment products, products geared to immigrants, and FHA and VA loans.

The company originates mortgage loans through a nationwide network of retail offices, direct lending centers and on the Internet at gmacmortgage.com.