

What you need to know about **MORTGAGE INSURANCE**

WHAT IS **PMI?**

PMI, or Private Mortgage Insurance, is for conventional loans. PMI payments can be built into your mortgage, paid upfront with closing, or paid monthly with your mortgage.

WHAT IS **MIP?**

Mortgage Insurance Premium (MIP) is an insurance policy used in FHA loans. Just like PMI, this can be built into your mortgage, paid upfront with closing, or paid monthly with your mortgage.



If you put down less than 20% when purchasing a home, you may be required to have mortgage insurance.

Call your Legacy Loan Officer today to learn more!



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