



## **fixed-rate, fixed-payment mortgages:**

- Conventional 30-year mortgage
- Conventional 15- or 20-year mortgage
- FHA/VA fixed-rate mortgage
- “Balloon” loan (3-10 year terms)

## **adjustable-rate, variable payments:**

- Adjustable-rate mortgage (ARM)
- Graduated-payment mortgage
- Growing-equity mortgage

## **other financing methods:**

- Buy-downs
- Shared-appreciation mortgage (SAM)
- Second-mortgage (home equity loan)
- Reverse mortgage
- Refinancing