

What You Should Do Before Applying for a Mortgage Loan as a Couple

When contracting as a couple, the value of the heritage increases.

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February 14, the Day of Love and Friendship, is approaching. What better way to celebrate than to plan for the future with your partner or life partner and buy a home. The real estate portal Propiedades.com explained what they should do before applying for a mortgage loan as a couple.

Analyze your financial solvency

If you want to buy an estate, first analyze your financial situation. How? Make a budget. This exercise will help you know where you spend the most and rethink your priorities. Also, the amount they can save.

eye! The CONDUSEF explains that it is not about saving what is left over in the month or fortnight, but about setting a periodic amount that they can meet.

Another tip is to check how your score is in the Credit Bureau . If someone has a bad credit history, it can affect the percentage that they are going to loan.

Study the market

Leonardo González, Real Estate analyst at Propiedades.com, explains that by contracting a loan as a couple the value of the equity increases. This makes it possible to acquire a larger house or apartment, with a better location and greater commercial potential.

To choose the mortgage instrument that best suits your context and needs, study the market options.

Infonavit and Fovissste credit options

If you are already married, an alternative is the Fovissste Marital Credit . With it, if one of the two is listed on Fovissste and the other on Infonavit, they can join the loans and buy a new or used house. The main features of this program are:

- Interest rates range from 4 to 6 percent
- The repayment term is up to 30 years
- Whoever is entitled to the Fovissste must have, at least, 18 months of contributions in their housing subaccount

In case of not being married, the option is Join Credits . It is a loan that can be used if both are entitled to Infonavit, have a current employment relationship and have the minimum score to process the financing. The main features are:

- Regardless of who contributed the most money, they both own the home equally
- If one of the two wants to improve the property, he must have the consent of the other
- If someone is unemployed, they turn to the Payment Protection Fund (FPP)

- The interest rate is 12 percent

Alternatives in banking

Is neither person entitled to Fovissste or Infonavit? There is the joint credit offered by banks. BBVA explains on its website that for this financing:

- They do not require to be married. In fact, it can be processed with a direct line relative (brother, sister, father, mother, daughter or son)
- The two sign the contract, however, if the income of one is higher, it will be recognized as credited and the other as co-credited
- Both have the same responsibilities and benefits
- At the beginning of the process and at the end of the loan, both will own the property in equal parts

The Creditaria company says that when acquiring a joint loan it is important:

- Knowing the protection offered by the bank in case one of the two dies. For this reason, apart from life insurance, they must have unemployment insurance
- May your finances be healthy. If one of the two has bad credit, they can be denied financing
- Conjugal partnership or separate assets

Regardless of the mortgage instrument they contract, if they are married it is important that they review what type of relationship they have. Can be:

- Conjugal or joint partnership
- Separate goods

In the first regime, according to CONDUSEF, what they acquire after the day of civil marriage will be owned by both of them 50 percent. Not counting what each had before getting married.

In the second, all goods that are purchased after the day of civil marriage will be the property of the person who acquires them. Those obtained before marriage continue to belong to whoever bought them. If they were married for separate property, the owner can dispose of it without asking the consent of his partner.

Regardless of the loan you request, for things to go well and according to plan, you must both be aware of the commitment you are going to make. Also pay in a timely manner.

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