

Mortgage Guaranty Insurance Corporation (MGIC) is a pioneer of the modern -day, private mortgage insurance industry. Since 1957, MGIC has insured more than 10 million mortgage loans, supporting affordable homeownership in communities across the country. MGIC is the only mortgage insurance company that has been a constant in all states and metropolitan statistical areas (MSAs) through all market challenges.

MGIC provides a critical component to the country's residential mortgage finance system, protecting mortgage lenders and investors from credit losses. MGIC's strength comes from its history, leadership, and employee commitment to the mission of prudent, affordable homeownership. The continuous pursuit of world-class products and customer service remains the cornerstone of MGIC's corporate philosophy, shared by all co-workers.

MGIC's pricing philosophy reflects its commitment to balancing competitively priced private mortgage insurance with prudent risk mitigation strategies. This philosophy has consistently allowed MGIC to support the success of its partners, including CDFIs, while ensuring confidence in MGIC's counterparty strength.

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## Danielle & Jimmy's Home



When Danielle and Jimmy returned to their home state after three years in Germany, they spent the next six months looking for their first home. They found the perfect neighborhood: Bay View, Wisconsin. They also found a house in a perfect location, right across from a park, with a lovely view of Lake Michigan.

However, the house itself wasn't so perfect: it needed about \$20,000 worth of renovations. And the sale price was on the high side of their price range.

"We looked at other homes in the neighborhood that were cheaper and in better shape, but we kept coming back to this one. It was in the perfect spot. And, when we found out there is a beer garden in the park in summer, it was a done deal!" Danielle said.

They successfully closed on the house in January and spent a month painting, installing a new kitchen floor, and remodeling the master bath before they moved in.

How did Danielle and Jimmy manage to buy a more expensive home and have money left over to fix it up? With direction from their MGIC loan officer, they were preapproved before starting the house hunt, so they knew their price range. Daniel and Jimmy used conventional financing with private mortgage insurance, which allowed them to put down 5 percent instead of 20 percent. While their mortgage payment is higher, though still within their monthly budget, the lower down payment made it possible to buy the more expensive home and allowed them to keep cash for the renovations. By working with MGIC, Danielle and Jimmy were able to afford their dream home.