

Opening doors for homebuyers

Becoming a homeowner for the first time can be a rewarding and sometimes challenging experience. That's why we want to let you know about the three main types of assistance programs available to help eligible homebuyers become homeowners. As a participating lender, we help provide access to these programs, and we're here to help you.



Here are the most common types of assistance programs¹:

- **Downpayment Assistance Programs**

These programs are designed to help more families become homeowners by covering the gap between the maximum first mortgage loan amount the homebuyer qualifies for and the homebuyer's own cash reserves. The programs are provided in specific communities and may be administered by a state, county, city, governmental coalition, or non-profit organization.

- **Mortgage Revenue Bonds**

These programs provide mortgage financing with low or below market interest rate options, expanding homeownership opportunities for low-to-moderate income families and first-time homebuyers. The programs are provided by local housing finance agencies to be used in conjunction with a participating lender's first mortgage loan. They can often be combined with a downpayment assistance program.

- **Mortgage Credit Certificates**

These programs provide a tax credit that may be applied as one of the following options; a subsidy amount added to the borrower's monthly income during the loan underwriting or as an income tax credit filed on the annual federal tax return by the borrower.²

We encourage you to learn more about these programs — and how they may help you overcome common barriers to homeownership.

Call me today for more details.

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1. Restrictions may apply. Consult a home mortgage consultant for details.

2. Consult a tax advisor.

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