

BUYING POWER

8 home financing programs to help buyers get into a home

Homebuyers often think they need 20 percent or more for a down payment, but the actual amount is often far lower and there are a variety of down payment assistance and mortgage financing programs available to make buying a home more affordable.



ILLINOIS PROGRAMS

IHDA Mortgage

The Illinois Housing Development Authority (IHDA) offers a variety of mortgage and down payment assistance products for Illinois homebuyers who meet income and other program guidelines:

- **Access Forgivable** – Up to \$6,000 in down payment assistance
- **Access Deferred** – Up to \$7,500 in down payment assistance
- **Access Repayable** – Up to \$10,000 in down payment assistance
- **1stHomeIllinois** – Available to first-time buyers in Cook, Marion, St. Clair and Winnebago counties only. Buyers get \$7,500 in down payment assistance.

www.IHDAmortgage.org

Finally Home

This Illinois State Treasurer's Office program helps Illinois residents who might not qualify for a conventional loan purchase or refinance a home. Finally Home guarantees up to 10 percent of a qualifying loan.

www.IllinoisTreasurer.gov/Individuals/Finally_Home



NATIONWIDE PROGRAMS



Home Possible Mortgage

Freddie Mac version of the 3 percent down payment mortgage is open to very low- to low-income borrowers who are first-time or repeat homebuyers. A credit score is not necessary and the source of the down payment is flexible.

bit.ly/FM_HomePossibleMortgage

FHA Loans

Federal Housing Administration (FHA) insures loans with down payments as low as 3.5 percent, affordable closing costs and the ability for borrowers with less-than-perfect credit to qualify. FHA maximum loan limits can vary by county and state.

bit.ly/AboutFHALoans

HomeOne Mortgage

Freddie Mac's first-time homebuyer solution that features a 3 percent down payment and maximum financing. There are no geographic or income limits for borrowers.

bit.ly/HomeOneMortgage

HomeReady Mortgage

Fannie Mae offers a mortgage with a 3 percent down payment for low-income, first-time and repeat buyers. Additional income sources are considered and co-borrowers (parents for example) don't have to live in the home.

www.KnowYourOptions.com/HomeReady

USDA Guaranteed and Direct Loans

U.S. Department of Agriculture (USDA) program assists low- and moderate-income consumer buy homes in eligible rural areas. The low-interest, fixed rate loans can be used to build, rehabilitate, improve or relocate a dwelling.

bit.ly/USDAsinglefamily

VA Home Loans

Available to qualifying veterans, active military members and eligible surviving spouses, these loans are guaranteed by the U.S. Department of Veterans Affairs and don't require a down payment or mortgage insurance.

www.Benefits.VA.gov/HomeLoans

