

## BUYING POWER

# 9 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 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

[www.IHDAmortgage.org](http://www.IHDAmortgage.org)

#### Finally Home

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

[www.IllinoisTreasurer.gov/Individuals/Finally\\_Home](http://www.IllinoisTreasurer.gov/Individuals/Finally_Home)



### NATIONWIDE PROGRAMS

#### Downpayment Plus Programs

The Federal Home Loan Bank (FHLB) of Chicago provides down payment grants up to \$6,000 to income-eligible homebuyers who receive mortgage financing through a participating FHLB Chicago member financial institution.

[bit.ly/FHLB\\_Downpayment\\_Plus](http://bit.ly/FHLB_Downpayment_Plus)



#### 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](http://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](http://bit.ly/HomeOneMortgage)

#### 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](http://bit.ly/FM_HomePossibleMortgage)

#### 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](http://www.KnowYourOptions.com/HomeReady)

#### USDA Guaranteed and Direct Loans

U.S. Department of Agriculture (USDA) program assists low- and moderate-income consumers 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](http://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 private mortgage insurance.

[www.Benefits.VA.gov/HomeLoans](http://www.Benefits.VA.gov/HomeLoans)