

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:

► **SmartBuy**

Offers \$5,000 in down payment assistance and up to \$40,000 in student debt relief

► **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

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. Guarantees up to 10 percent of a qualifying loan.

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 \$10,000 to income-eligible homebuyers who receive mortgage financing through a participating FHLB Chicago member financial institution.

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

HomeOne Mortgage

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

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. The source of the down payment is flexible.

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. Very low-income borrowers can also get \$2,500 in down payment or closing cost assistance.

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

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