

FIRST-TIME HOME BUYER PROGRAMS

Purchasing a home is quite possibly the largest purchase you will ever make. Below are a few programs for which you may be eligible.

Take Credit Mortgage Credit Certificate – The Iowa Finance Authority (IFA) announced this for first-time home buyers to reduce federal tax liability up to \$2,000 per year for the life of their mortgage. To qualify, first time home buyers must receive mortgage financing through an Iowa Finance Authority Participating Lender.

FirstHome – This program offers first-time home buyers a state-sponsored affordable fixed-rate mortgage while permitting you to work with a trusted local lender.

FirstHome Plus – This is a grant designed to be used in conjunction with the FirstHome Program and provides up to \$2,500 to qualified first-time home buyers to assist with closing costs or a down payment.

Homes for Iowans – First-time home buyers are offered a program with fewer mortgage fees and an affordable 30-year fixed interest rate that doesn't change based on your credit rating.

Homes for Iowans Plus – When used with the above program, this grant can beam up to \$2,500 in assistance for closing costs or a down payment for qualified first-time home buyers.

Military Homeownership Assistance – Provides eligible service members and veterans with a \$5,000 grant that may be used toward down payment and closing costs. Grant subject to one-time use.

These programs could mean big savings for you if eligibility requirements are met. Learn more at IowaFinanceAuthority.gov or contact your financial institution.

Source: IowaFinanceAuthority.gov