



# 5

# STEPS

TO GETTING AN  
AFFORDABLE  
HOME LOAN



**Idaho Housing  
and Finance**  
Association

[www.idahohousing.com](http://www.idahohousing.com)

## **1 Check your eligibility for a home loan at [www.idahohousing.com](http://www.idahohousing.com).**

Visit [www.idahohousing.com](http://www.idahohousing.com) or call 866.432.4066 to check your eligibility and to be referred to a participating Idaho Housing lender in your area. Idaho Housing's approved lenders know our products and can help you make the right financing decision for your family.

## **2 Find a participating lender.**

Before you start house hunting, it's a good idea to pre-qualify for financing so you'll be certain how much you can afford. Idaho Housing offers many types of financing. Your Idaho Housing participating lender will help you select a home loan that's right for you. Our partners are experienced and understand how Idaho Housing can help make your loan more affordable. Visit [www.idahohousing.com](http://www.idahohousing.com) for more information.

## **3 Consider homebuyer education.**

Learn everything you need to know about purchasing and financing a home with Finally Home!® Homebuyer Education. Whether you complete it online or in person, you'll have a clear understanding of the home buying process — how much you can afford, the ins and outs of mortgages, closing costs, budgets, and how to protect your investment. For course schedules, visit [www.idahohousing.com](http://www.idahohousing.com).

## **4 Take advantage of down payment assistance.**

Only Idaho Housing offers down payment assistance to homebuyers with good credit. Holding on to an extra \$3,000 to \$5,000 of savings when you buy your home is a smart way to prepare for the future.

## **5 Don't miss out on homebuyer tax credits.**

Homebuyer tax credits are still available, but only through Idaho Housing. If you qualify, you can save as much as \$2,000 per year on your taxes for as long as you own and live in your home.



# Why should you ask your lender about an Idaho Housing loan?

Idaho Housing and Finance Association provides affordable mortgage financing to credit-worthy Idahoans with low to moderate incomes. By reducing borrowing costs and removing barriers such as lack of down payment, we've helped thousands of Idahoans own a home.

## Benefits of an Idaho Housing Loan

### No One Else Offers These Advantages:

- Low mortgage rates.
- Down payment and closing cost assistance.
- Tax credits worth up to \$2,000 per year.
- Low or no mortgage insurance.
- Finally Home! Homebuyer Education.
- Free housing counseling.
- Loans are always serviced in Idaho.



# Loan Program

## Purchase and Refinance Mortgage Loan Products

Idaho Housing offers unique options to suit the needs of a variety of homebuyers. To find the right type of loan for you, visit with an approved Idaho Housing lender. See [www.idahohousing.com](http://www.idahohousing.com) to be referred to an approved lender.

### Key Features

- May be used for purchase or refinance.
- Available for first-time and repeat homebuyers.
- Pair with down payment and closing cost assistance.
- Decreased monthly mortgage payments with low or no private mortgage insurance required.
- Low, fixed interest rate.
- Conventional, RD, FHA, and VA loans.
- Some restrictions may apply.
- Finally Home! Homebuyer Education may be required.

## Check Your Eligibility for a Home Loan

Visit [www.idahohousing.com](http://www.idahohousing.com) to check your eligibility for our unique home loan products, which offer low interest rates, down payment assistance, tax credits, and other features that can lower your payments, increase your buying power, and remove the barriers to homeownership. We offer a variety of loan products that could save you up to \$200 per month!



### Down Payment and Closing Cost Assistance (More on page 9)

Only Idaho Housing offers down payment assistance to homebuyers with good credit. Down payment assistance can help you get into a home or help you hold on to an extra \$3,000 to \$5,000 of savings when you buy your home, which is a smart way to prepare for the future.



### Homebuyer Tax Credit (More on page 8)

Save up to \$2,000 per year as long as you own and live in your home. Up to 50% of the total mortgage interest paid in income tax credits each year.



### Rehabilitation Mortgage Loan

Purchase a property and include the cost of making repairs and improvements in the loan. Up to \$35,000 is available to complete cosmetic improvements and uncomplicated repairs, such as new paint, carpet, windows, and roof.

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#### Maximum Income Limits

Eligibility for our home loan products is limited to households with incomes of up to \$90,000 in all counties, except Blaine County, which is \$110,000. Some products may require Finally Home! Homebuyer Education. Please check [www.idahohousing.com](http://www.idahohousing.com) for eligibility details.

A photograph of a two-story house at dusk. The house has a gabled roof with a dormer window. The exterior walls are covered in light-colored horizontal siding. The interior lights are on, creating a warm glow that is visible through the windows and the covered porch. The porch has white columns and a wooden deck. The sky is a deep blue, and there are some bushes in the foreground.

# Education and Counseling

## Knowledge is Power

A home is one of the most important purchases you'll ever make. Idaho Housing offers education and counseling before and after your purchase to help ensure your success as a homeowner.



### Finally Home! Homebuyer Education

The Finally Home! Homebuyer Education course will help you make more informed decisions when choosing a REALTOR®, a home, and a loan. Completing the course may help you qualify for down payment and closing cost assistance. For more information about online or in-person classes, which are available in English and Spanish, please visit [www.idahohousing.com](http://www.idahohousing.com). There is a minimal fee to participate in Finally Home!.



### Housing Counseling

Idaho Housing offers free statewide housing counseling for a variety of issues related to the purchase of a home. Before buying a home, our housing counselors can assist you by:

- Reviewing your credit reports and creating a debt-reduction plan.
- Developing a budget.
- Providing information and education about housing resources, rights, and responsibilities.

Free housing counseling is available by calling 877.888.3135.



# Tax Credits and Down Payment and Closing Cost Assistance

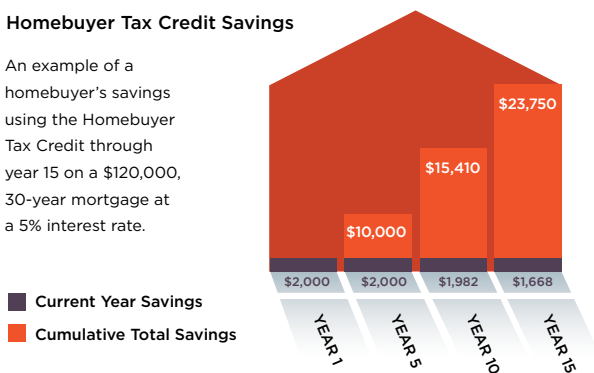
## Homebuyer Tax Credit Program

Save up to \$2,000 a year with the Homebuyer Tax Credit as long as you own and live in your home.

- Up to 50% of the total mortgage interest paid in additional income tax credits each year.
- Can be used with Idaho Housing loan products.
- First-time homebuyer requirements may apply.
- Owner occupancy is required to receive tax credit.

## Homebuyer Tax Credit Savings

An example of a homebuyer's savings using the Homebuyer Tax Credit through year 15 on a \$120,000, 30-year mortgage at a 5% interest rate.





## Down Payment and Closing Cost Assistance

If you qualify, our down payment and closing cost assistance products can reduce the amount of up-front cash you'll need to purchase a home by \$5,000 on average.



### Good Credit Rewards Loan

- Second mortgage for up to 3.5% of sales price.
- Homebuyers with a maximum income of \$90,000.
- Homebuyers with minimum FICO score of 700.
- Homebuyers with a FICO score below 720 must complete Finally Home! Homebuyer Education.



### HOME Down Payment and Closing Cost Assistance Loan

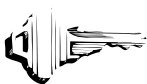
- No first-time homebuyer requirement. Borrower cannot currently own or be on title for any other land, property, or residence.
- Second mortgage for a minimum loan amount of \$1,000 with a maximum of 3.5% of the purchase price not to exceed \$8,000, based on your need and household area median income of no greater than 80%.
- Borrower must qualify and accept the largest first lien available from Idaho Housing, USDA-RD, FHA, or VA.
- Borrower minimum investment of \$500 with no cash back to the borrower at closing.
- Property must have previously been vacant or owner-occupied.
- Homeowner is required to reside in the property as their principal residence through the "period of affordability".
- Finally Home! Homebuyer Education program completion is required before applying for assistance.



# IDAHO HOUSING HOMEBUYER'S CHECKLIST



- Complete **Finally Home!® Homebuyer Education.**
- Check your eligibility and be referred to an Idaho Housing approved lender by visiting [www.idahohousing.com](http://www.idahohousing.com).
- Pre-qualify with your lender to find out how much home you can afford.
- Make a list of what you're looking for in a home.
- Select a REALTOR®.
- Search for homes in your price range with your REALTOR®.
- Choose a home and make an offer through your REALTOR®.
- When you make an offer, be sure to ask for a home inspection and include a repair allowance to cover unexpected costs.
- Upon offer acceptance, find the right homeowner's insurance company.
- Complete the loan process by obtaining an Idaho Housing loan.



**CONGRATULATIONS,**  
you are now a homeowner.  
**Enjoy your new home!**



# About Idaho Housing and Finance Association

Idaho Housing and Finance Association improves lives and strengthens Idaho communities by expanding housing opportunities, building self-sufficiency, and fostering economic development. Idaho Housing is self-supporting and generates its revenue through fees for work performed.

For complete program descriptions visit [www.idahohousing.com](http://www.idahohousing.com) or call our toll-free number at **866.432.4066**.

## Homeownership Lending Department

P.O. Box 7899 • (565 W. Myrtle)

Boise, ID 83707-1899

208.424.7066 • 866.432.4066

TDD Hearing Impaired:  
800.545.1833, Ext. 400

\* Programs are subject to change at any time. Funds are limited, and certain restrictions apply.



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