

# Saving to buy a home? Here's how to find help.

Did you know that many housing agencies, nonprofit organizations, and even employers offer programs<sup>1</sup> that could help you with the up-front costs of buying a home? When combined with a low-down-payment mortgage, these programs can make buying a home more affordable. **See the next page for more information about types of programs.**

## Simple steps that can help make home happen



### Find programs in your area

To search for programs you may be eligible for, visit our easy-to-use Down Payment Center at [bankofamerica.com/downpaymentcenter](https://bankofamerica.com/downpaymentcenter).<sup>2</sup>



### Talk to a lending specialist

Visit [mortgage.bankofamerica.com](https://mortgage.bankofamerica.com) to find a lending specialist who can tell you more about down payment and cost savings programs and review different types of mortgages. Loans with low down payments include FHA loans,<sup>3</sup> VA loans,<sup>4</sup> the Freddie Mac<sup>®</sup> Home Possible<sup>®</sup> mortgage<sup>5</sup> and our Affordable Loan Solution<sup>®</sup> mortgage.<sup>5</sup>



### Apply for your loan and program

Once you've selected a loan and a down payment or cost savings program, your lending specialist will guide you through the loan process every step of the way. That includes helping you connect to any down payment and/or cost savings program you may be eligible for.

If you don't have a lending specialist, visit [mortgage.bankofamerica.com](https://mortgage.bankofamerica.com) to find one near you.

## Additional Resources

### Affordable Loan Solution mortgage

offers a 3% down payment with no mortgage insurance required.<sup>5</sup>

### Freddie Mac Home Possible mortgage

offers a 3% down payment and a competitive rate.<sup>5</sup>

### Bank of America Real Estate Center<sup>®</sup>

Search properties and research home values from your computer or mobile device — visit [bankofamerica.com/realestatecenter](https://bankofamerica.com/realestatecenter).

### Better Money Habits<sup>®</sup>

Get free tools and information on [BetterMoneyHabits.com](https://BetterMoneyHabits.com) and build your financial know-how about home buying and more.

Homeownership could be closer than you think.

Get started at [bankofamerica.com/downpaymentcenter](https://bankofamerica.com/downpaymentcenter) or contact your lending specialist.

## Types of down payment and cost savings programs

These programs may be combined with a conventional, **Affordable Loan Solution**, **Freddie Mac Home Possible**, FHA or VA mortgage.

Cash to help you at closing			
Program type	May be used for	Eligibility	Repayment
<b>Down Payment Assistance Programs (DAP or DPA)</b> Offered by housing agencies, municipalities and nonprofit organizations	Down payment and/or closing cost assistance	May have income limits, purchase price limits and first-time homebuyer requirements	May be deferred, forgiven or paid off gradually
<b>Grants</b> Offered by housing agencies, municipalities and nonprofit organizations	Down payment and/or closing cost assistance	May have income limits, purchase price limits and first-time homebuyer requirements	Repayment is not required
<b>Employer Assisted Housing (EAH) Programs</b> Offered by employers	Down payment and/or closing cost assistance	There are usually no income limits, purchase price limits or first-time homebuyer requirements	Funds may be deferred, forgiven, paid off gradually or received as a grant
Reduce the sales price of the property			
Program type	May be used for	Eligibility	Repayment
<b>Deed Restrictions for Inclusionary Zoning</b> Offered by builders, in cooperation with government agencies	Builders agree to reduce the sale price of designated units so they are more affordable for modest-income buyers	May have income limits, purchase price limits and first-time homebuyer requirements	There may be resale restrictions that restrict the property to be sold only to a buyer whose household meets certain income requirements and at a price that is affordable to that household
Monthly payment assistance			
Program type	May be used for	Eligibility	Repayment
<b>Mortgage Credit Certificate (MCC)</b> Offered by housing agencies	Provides a tax credit which reduces your federal tax liability, resulting in additional income to help qualify for the loan	May have income limits, purchase price limits and first-time homebuyer requirements	If you sell your home within the first nine years, a "recapture" tax may be required; you should consult with your tax advisor
<b>Section 8 Housing Choice Voucher Program</b> Offered by public housing agencies	Vouchers for monthly mortgage payment assistance are used as additional income to help you qualify for the loan	May have income limits, purchase price limits and first-time homebuyer requirements	Repayment is not required

<sup>1</sup> Down payment and/or closing cost assistance programs may not be available in your area. Down payment and/or closing cost assistance amount may be due upon sale, refinance, transfer, repayment of the loan, or if the senior mortgage is assumed during the term of the loan. Some programs require repayment with interest and borrowers should become fully informed prior to closing. Not all applicants will qualify. Minimum credit scores may apply. Sales price restrictions and income requirements may apply. Homebuyer education may be required. Owner-occupied properties only. Maximum loan amounts may apply.

<sup>2</sup> The Bank of America Down Payment Center (DPC) is managed by Bank of America. Information on the DPC is provided as a resource for your convenience and is not a verification of, prequalification for, application to, or approval by, any third party program provider or for any mortgage or other financing. Third party program providers supply the information displayed in the DPC and determine eligibility requirements for all programs. Program availability and eligibility criteria are subject to change without notice. Neither the accuracy of program information or the suitability of a program for your situation are guaranteed. Bank of America is not affiliated with, and does not endorse or recommend, any entity or program displayed on the DPC.

<sup>3</sup> Minimum credit scores will apply. Monthly Mortgage Insurance Premiums (MIP) and Upfront Mortgage Insurance Premiums (UFMIP) apply. Maximum loan amounts vary by county.

<sup>4</sup> VA funding fee applies except as may be exempted by VA guidelines. The fee is higher with a zero down payment, and maximum loan limits vary by county. If a down payment of 5% or more is made, the fee is reduced. The VA funding fee is non-refundable. Ask for details about eligibility, documentation and other requirements.

<sup>5</sup> Maximum income and loan amount limits apply. Fixed-rate purchase loans, primary residences only. Certain property types are ineligible. Maximum loan-to-value ("LTV") is 97%, and maximum combined LTV is 105%. For LTV >95%, any secondary financing must be from an approved Community Second Program. Homebuyer education may be required. Other restrictions apply.

Credit and collateral are subject to approval. Terms and conditions apply. This is not a commitment to lend. Programs, rates, terms and conditions are subject to change without notice.

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