



# 4 STEPS

to getting an affordable  
—— home loan ——



**Idaho Housing  
and Finance**  
Association

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

## Knowledge is power: Set yourself up for success.

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# 1

If you haven't owned a home before, taking Finally Home!® will make you a smarter buyer. You'll learn everything you need to know about buying and financing a home – from how much you can afford, to how mortgages and closing costs work. Buying a home is the most significant investment most people will make. Protect your investment and become an empowered homebuyer by educating yourself first. Take Finally Home! today online or sign up for an in-person class at [finallyhome.org](http://finallyhome.org).

## Pre-qualify for a loan.

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# 2

Before you start house hunting, you need to know how much payment you can afford. In homebuyer education, you'll learn about how to select a lender and pre-qualify for financing. Our lending partners are experienced, know our products, and can help you make the right financing decision for your family. If you need help finding a lending partner, visit the "Find a Lender" link at [idahohousing.com](http://idahohousing.com).

## Save money with down payment assistance.

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# 3

Only Idaho Housing offers down payment assistance to homebuyers. This allows you to hold on to a portion of your savings when buying a new home, which is a smart way to prepare for the future. You will learn more about down payment and closing cost assistance in homebuyer education.

## Pay less each month.

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# 4

Our tax-exempt loan programs, available only through Idaho Housing, provide an interest rate as much as 1% lower than other loan programs, which reduces your monthly mortgage payment.



## **WHY SHOULD YOU ASK YOUR LENDER ABOUT AN IDAHO HOUSING LOAN?**

*Idaho Housing 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.*

### **No one else offers these advantages:**

- Low monthly payment.
- Down payment and closing cost assistance.
- Tax-Exempt Loan programs with below-market interest rates.
- Below industry standard mortgage insurance rates.
- Free life-of-loan housing advice.
- Loans serviced at our offices in Idaho.
- Finally Home! Homebuyer Education.

# Loan Programs

## 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 an approved Idaho Housing lender. See [idahohousing.com](http://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.
- Below industry standard mortgage insurance rates decreasing the homeowner's monthly mortgage payments.
- Low, fixed interest rate.
- Conventional, RD, FHA, and VA loans.
- Finally Home! Homebuyer Education.

### 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.

## GET THE HOME LOAN PROCESS STARTED

*Visit [idahohousing.com](http://idahohousing.com) to learn about our unique home loan products, which offer low interest rates, down payment assistance, 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 on your mortgage payment.*

# Finally Home!

## 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.*

### HOMEBUYER EDUCATION

The Finally Home! course will help you make more informed decisions when choosing a REALTOR®, a home, and a loan. These important homebuyer education tools are available online and in-person. Completing the course may help you qualify for down payment and closing cost assistance. For more information about the course, which is available in English and Spanish, please visit [finallyhome.org](http://finallyhome.org). A maximum fee of \$50 will be charged to participate. Based on income, course discounts may apply. Invest this minimal fee in your future today!

### 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 advisors 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.

After you purchase your home, housing advisors are available to answer questions and assist with any issues that may arise. Free housing advice is available by calling **877.695.2655**.



## **DOWN PAYMENT AND CLOSING COST ASSISTANCE**

*Only Idaho Housing offers as much as \$35,000 in down payment assistance to homebuyers. Down payment assistance can help you get into a home or help you hold on to a portion of your savings when you buy your home, which is a smart way to prepare for the future.*

### **SECOND MORTGAGE**

- Available for up to 7% of sales price.
- Fixed rate 2% over first mortgage loan rate applied over 15 years with lower monthly payments.
- Income limits may apply up to \$150,000.
- One borrower is required to take Finally Home!
- Borrower must contribute at least 0.5% of the sales price of their own funds to the transaction.

### **FORGIVABLE LOAN**

- No first-time homebuyer requirement.
- Maximum amount up to 3% of the sales price. Tiered forgiveness of 10% each year.
- Borrower must contribute at least 0.5% of the sales price of their own funds to the transaction.
- One borrower is required to take Finally Home!

# Idaho Housing Homebuyer's Checklist

- Complete homebuyer education. Register today at [finallyhome.org](https://www.finallyhome.org)!
- Be referred to an Idaho Housing approved lender who can pre-qualify you for a home loan by visiting [idahohousing.com](https://www.idahohousing.com).
- 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 home loan.
- Be assured with the free life-of-loan housing advice available with your Idaho Housing loan.



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

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## **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 [idahohousing.com](http://idahohousing.com) or call our toll-free number at **855.505.4700, ext. 8600**

### **HOMEOWNERSHIP LENDING DEPARTMENT**

P.O. Box 7899 (565 W. Myrtle)  
Boise, ID 83707-1899  
**855.505.4700, ext. 8600**

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