



Welcome

SPRING HOME BUYING FORUM

AFFORDABLE PATH TO HOME
OWNERSHIP

FRIDAY, MARCH 8



HARVARD UNIVERSITY
EMPLOYEES CREDIT UNION

Meet the Hosts



Jen Fries

Community Engagement Manager



Ryan Duckless

Mortgage Loan Originator



Today's **Webinar**

Reducing Background Noise

We've muted all attendees to help with audio quality.

Using the "Q&A" Feature

Submit questions at any point.

Handouts & Presentation Recording

This presentation is being recorded and will be posted on our YouTube channel (@myHUECU) to re-watch.

Post-Workshop Survey

Take our post-workshop survey and let us know how we did.



Raffle Prizes



**\$100 ETSY
GIFT CARD**



**\$100 LOWE'S
GIFT CARD**



**AMAZON
ECHO DOT**



**RING
DOORBELL**



HUECU SWAG

ATTENDEES AUTOMATICALLY ENTERED IN RAFFLE FOR PRIZES!

Not-For-Profit Banking for the **Harvard** **Community**



Community Focused

HUECU exclusively serves the Harvard community and all Harvard affiliates. Once a member, always a member, even if you leave your job. When you join membership extends to all family members.



Products & Services

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Access Anywhere

Convenient locations and Online Banking. Mobile Banking and Digital Wallet ready. Access to the nationwide CO-OP Shared Branching Network.

Overview



TUESDAY, MARCH 5

**MARKET TRENDS WITH
A REALTOR AND AN
APPRAISER**



WEDNESDAY, MARCH 6

**TIPS FROM AN ATTORNEY
AND HOME INSPECTOR**



THURSDAY, MARCH 7

THE HOME BUYING PROCESS



FRIDAY, MARCH 8

**AFFORDABLE PATH TO
HOME OWNERSHIP**

Meet the Presenters



Sharon Cummings

Senior Mortgage Loan Officer



Helen Laskaris

Senior Mortgage Loan Officer



Anna Dolmatch

Senior Manager for Homeownership,
City of Cambridge



Agenda

- Market
- HomeReady (Fannie Mae)
- MassHousing programs
- Down Payment Assistance
- City of Cambridge Resources

Benefits of Having **HUECU** on your Team

- ✓ **Personalized Service**
- ✓ **Range of Mortgage Products**
- ✓ **Competitive Rates & Credits**
- ✓ **Digital Process**
- ✓ **In-House Loan Servicing**
- ✓ **Portfolio Lending Capability**

Discounted Rates for First-Time Home Buyers

Low Down Payment Options for First-Time Home Buyers and Other Eligible Borrowers

Closing Cost Credit



Affordability Market

- Inventory
- Prices
- Rates
- Projections



Low to Moderate Income Home Buyer Programs

1. HomeReady Mortgage Program
2. MassHousing Programs



HomeReady Mortgage

Benefits

- Closing cost credit
- PMI (Private Mortgage Insurance) discounted
- Interest-rate discount for first-time home buyers
- Boarder Income
 - Use of relative's or non-relative's income
 - Up to 30% of qualifying income
 - Boarder must pay member and not directly to landlord



HomeReady Eligibility

Eligibility

- Lowest possible credit score: 620
- Income up to 80% of the area's median income (for example, in Middlesex County, \$113,040)
- Buyer must complete FANNIE MAE HomeView (<https://www.fanniemae.com/education>)
- Non-occupant borrowers permitted

Property Requirements

- 1 unit principal residence including condominiums and single-family home
- 2 to 4 unit principal residence with higher down payment

Down Payment

- As low as 3% for first-time home buyers on loan amounts up to \$766,550

MassHousing Mortgage

Benefits

- Up to \$30,000 down payment assistance for first-time home buyers
- MIPlus™ (Private Mortgage Insurance)
 - Mortgage Payment Protection Benefit
 - Discounted monthly premiums for eligible borrowers



MassHousing Mortgage

Eligibility

- Must be a first-time home buyer to access down payment assistance
- Minimum Credit score 640
- Must occupy as primary residence for the life of the loan
- Income limits vary by MassHousing program
- Homebuyer Education must be completed with a MassHousing approved Counseling Agency.
- Landlord Counseling on 2-4 Unit properties by a MassHousing approved Agency.



Other Down Payment Assistance Options



- **Lift Up Homeownership Program**
 - Qualified homebuyers can receive up to \$50,000 in down-payment and closing-cost assistance.
 - Applicants must be people of color purchasing your first home.
 - Income restrictions of up to 120% of AMI
- **Housing Our Workforce (HOW)**
 - Qualified homebuyers can receive down-payment and closing-cost assistance.
 - Income restrictions of 80%-120% of AMI
 - Current maximum grant is 10% of the sale price or up to \$25,000 (lesser of the two)
- **Equity Builder Program (EBP)**
 - Applicants must be first-time homebuyers
 - Income restrictions of up to 80% of AMI

This down-payment assistance is available on a first-come, first-serve basis while funds are available. Must have a fully executed Purchase & Sales agreement.



HUECU Services & Products

Let us help make your dreams a reality.

Buying a home is one of the biggest financial decisions you'll make in your lifetime. At HUECU, we pride ourselves on making the mortgage process as straightforward and hassle-free as possible. Whether you're purchasing a new house or refinancing an existing loan, our loan experts will help find the solution that's right for you.

[Apply Now >](#)[Check Rates >](#)

Fixed rate mortgages

Adjustable rate mortgages (ARM)

How it works:

- Interest rate stays the same over the life of the loan
- Monthly principal and interest payments remain constant
- Flexible terms: 15, 20 and 30 year terms available ([view mortgage rates](#))
- No Annual Fees, No Pre-Payment Penalties, additional mortgage closing cost discounts are available with certain HUECU checking account

Prequalification vs. Pre-Approval

Pre-qualification



Pre-Approval



Schedule an Appointment

Make an appointment with an HUECU team member. Both phone and in-person options are available.

[Schedule a Meeting >](#)

MLOs Are Here To Help

Meet Our Experts

We're available across **multiple locations** to meet with you in person, including Harvard Square, Mass General Hospital, Charlestown Navy Yard, and Mass General Brigham Assembly Row.* Remember to never send sensitive personal information such as your Social Security number or account numbers via email.



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[Appointments >](#)



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[Appointments >](#)



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[Appointments >](#)

City of Cambridge Resources

cambridgema.gov/cdd/housing/forhomebuyers



Anna Dolmatch

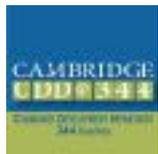
Senior Manager for
Homeownership,
City of Cambridge

City of Cambridge
Housing Department

City of Cambridge Affordable Homeownership Programs

Anna Dolmatch, Senior Manager for Homeownership

March 8, 2024





City of Cambridge Housing Department

- Homeownership opportunities
- Rental program
- Affordable housing development

Located at 344 Broadway, 3rd Floor

www.cambridgema.gov/CDD/housing

First-Time Homebuyer Opportunities

1. **HomeBridge** – funds to purchase on the open market
2. **Resale Pool** – purchase affordable homes being resold through the City
3. **Lotteries** – new units being offered for the first time

Requirements to purchase

- Programs for households earning between 50% and 120% of Area Median Income (AMI)
- Anyone can apply; some programs use “preference point” system:
 - Cambridge residents
 - Child under 18
 - Child under 6
 - Veteran
 - Cambridge-based worker
- Occupancy standards
- Asset requirements

	HUD 50% of Median	HUD 60% of Median	HUD 80% of Median	City 80% of Median	100% of Median	City 120% of Median
1 person	\$ 51,950	\$ 62,340	\$ 82,950	\$ 83,610	\$ 104,500	\$ 125,410
2 persons	\$ 59,400	\$ 71,280	\$ 94,800	\$ 95,550	\$ 119,400	\$ 143,330
3 persons	\$ 66,800	\$ 80,160	\$ 106,650	\$ 107,500	\$ 134,400	\$ 161,240
4 persons	\$ 74,200	\$ 89,040	\$ 118,450	\$ 119,440	\$ 149,300	\$ 179,160
5 persons	\$ 80,150	\$ 96,180	\$ 127,950	\$ 129,000	\$ 161,200	\$ 193,490
6 persons	\$ 86,100	\$ 103,320	\$ 137,450	\$ 138,550	\$ 173,200	\$ 207,830
7 persons	\$ 92,050	\$ 110,460	\$ 146,900	\$ 148,110	\$ 185,100	\$ 222,160
8 persons	\$ 97,950	\$ 117,540	\$ 156,400	\$ 157,660	\$ 197,100	\$ 236,490
Inclusionary Housing Rental Program**						
Homeownership Resale Pool						
Homebridge						
Middle-Income Rental Housing Program						

Affordable Housing Restriction

All buyers sign restriction at purchase

Restriction is permanent – does not expire, cannot be paid off

Owner occupancy required – cannot be rented

Price restricted – value increases based on formula in restriction, not market

City holds a purchase right – must be sold to income-eligible buyer

Cannot finance beyond affordable value

HomeBridge

- Financial assistance to purchase on the open market
- Assists first-time buyers with incomes between 60% and 120% AMI
- Available to Cambridge residents and Cambridge-based workers
- No preference points, lottery or waiting list
- Funds bridge gap between what buyer can afford and market price
- Approved applicants must find own unit on the market
- HomeBridge funds are not a downpayment or buyer equity
- Home becomes permanently affordable

Program Requirements

- Submit application including income, asset, and mortgage preapproval documentation
- Must meet minimum and maximum income
- Sufficient assets to purchase
- Contribute liquid assets over \$40,000
- Housing payment must be between 25% and 33% of gross monthly income
- May not qualify to purchase at maximum price or receive maximum assistance

Maximum Purchase Price and Assistance Limits

Unit Size	Maximum Market Price	HomeBridge %	Maximum HomeBridge \$
1 Bedroom	\$608,000	50%	\$304,000
2 Bedroom	\$819,000	60%	\$491,400
3 Bedroom	\$1,100,000	65%	\$715,000

HomeBridge continued

- Approval good for four months with possible extension
- Buyers find home on the open market
- Units must meet program standards
- First-time Homebuyer Coordinator works with buyer, realtor, lender and rest of team
- HomeBridge funds are brought to the closing and restriction is signed

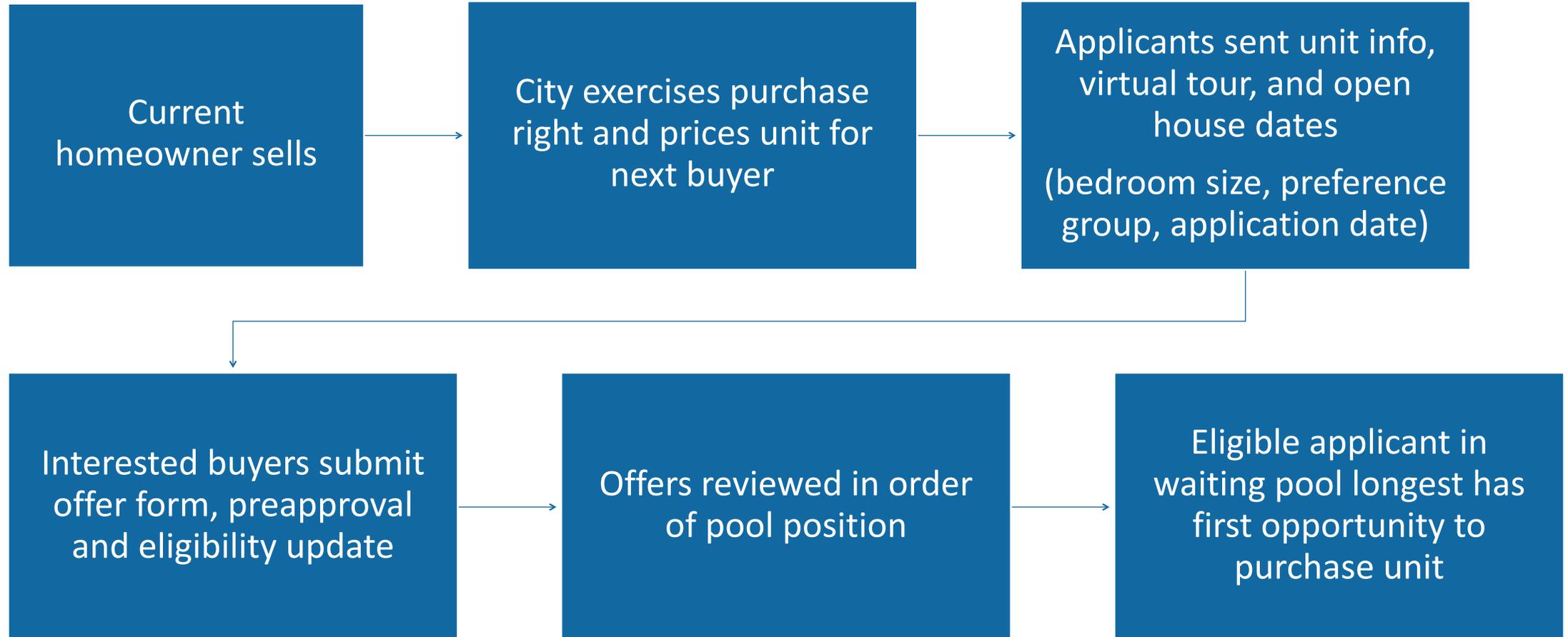


Resale Pool

- One application for existing affordable homes being resold through City
- First-time buyers with incomes between 50% and 100% AMI
- Apply any time – no deadline
- Anyone may apply, but preference points are applied
- No mortgage preapproval required to apply
- Eligible applications are added to the Pool based on:
 - Bedroom size eligibility
 - Preference points
 - Date/time application is received

Resale Pool continued

Process for matching buyers to available homes:



Lotteries

- Offered when units are available in brand-new buildings
- Maximum income limit varies by lottery
- Asset requirements
- Anyone may apply, but preference points are applied
- After application deadline, applicants are screened
- Eligible applicants in highest preference group(s) put in a lottery
- Random drawing determines order for full eligibility screening

To be notified of future homeownership lotteries in Cambridge:

<http://camb.ma/FTHBlottery>



Homebuyer Education

- Free, virtual first-time homebuyer class offered up to 10 times per year
- Eight hours total - four two-hour sessions
- Experts include realtor, mortgage lender, home inspector, attorney and insurance broker
- Certificate upon completion
- Can be used to qualify for special mortgage products and affordable housing programs
- Registration is required – opens month before class starts
- <https://www.cambridgema.gov/CDD/housing/forhomebuyers/education> for registration and more information

For more information

- Visit www.cambridgema.gov/CDD/housing
- Contact homeownership@cambridgema.gov or 617/349-4622
- Attend a free, virtual information session to learn more about all our programs and ask questions – link to register on our website

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Thank you!



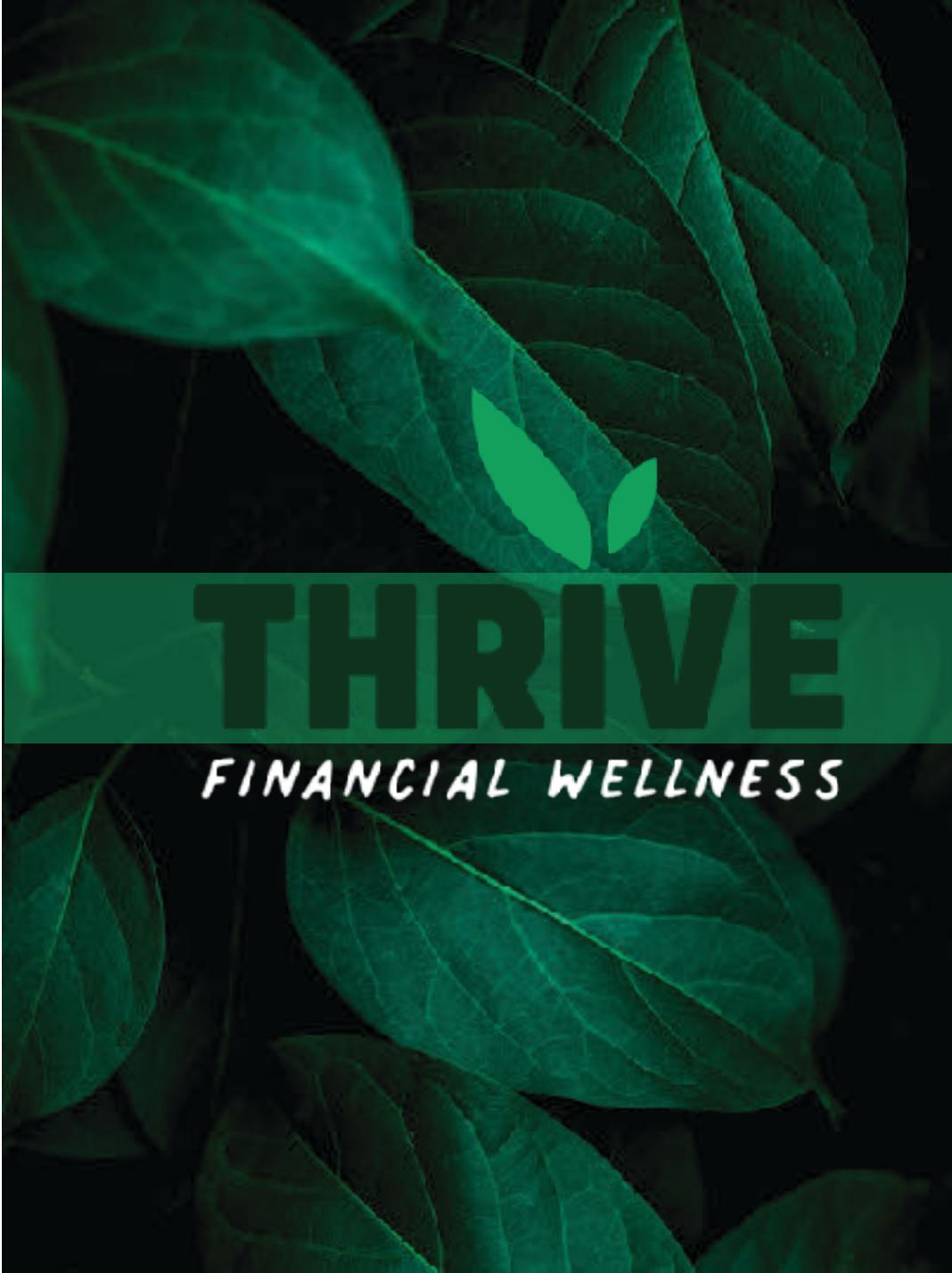
Time for Questions

**Please submit your question
using the Q&A feature**

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THRIVE
FINANCIAL WELLNESS



GreenPath

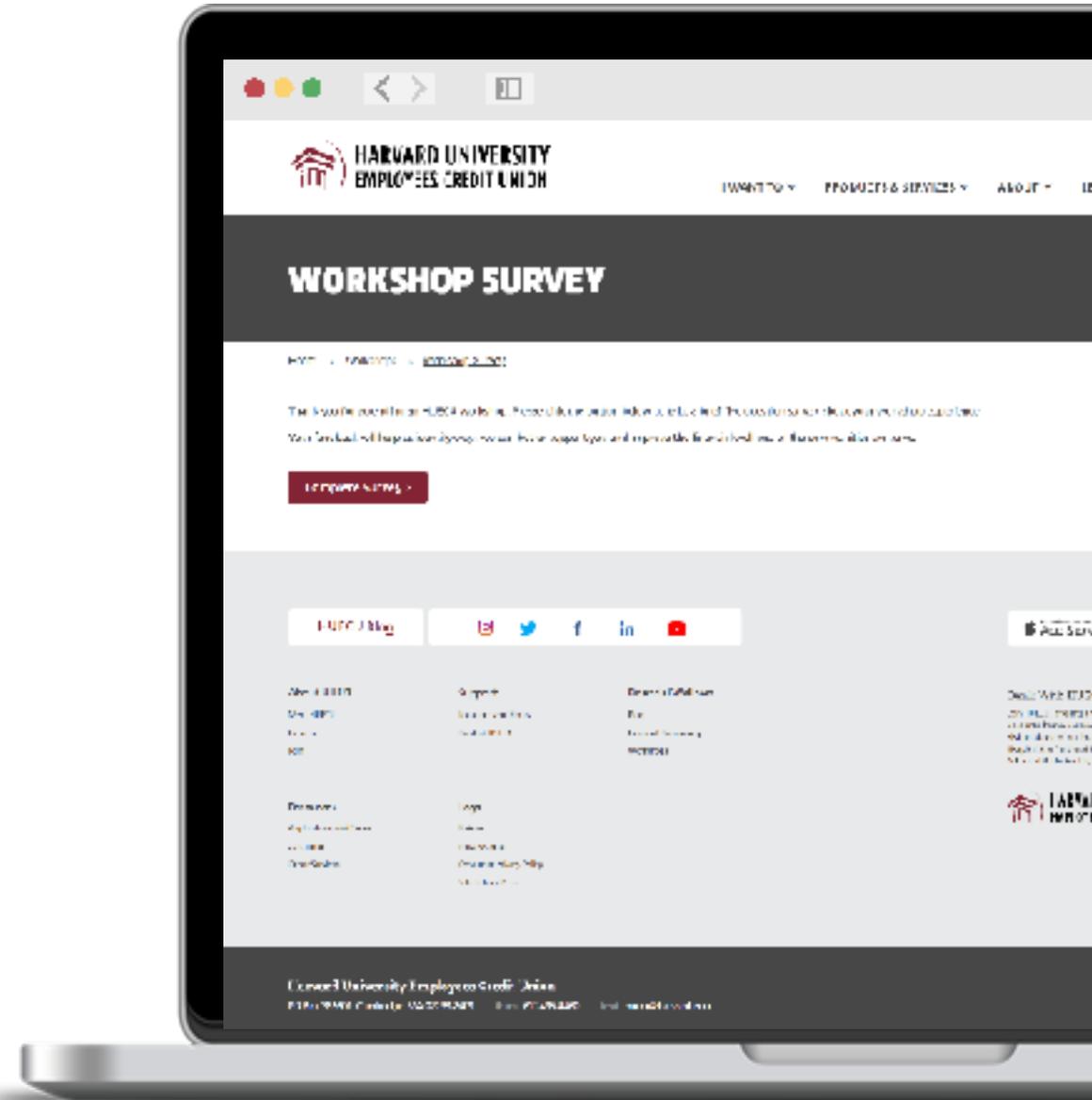
GreenPath Financial Wellness offers free housing, credit, budget, and debt management counseling.

[HUECU.ORG/GREENPATH](https://huecu.org/greenpath)

Survey Says

Be sure to let us know what you thought of this webinar in our online survey.

HUECU.ORG/SURVEY



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HARVARD UNIVERSITY
EMPLOYEES CREDIT UNION



Disclaimer

This presentation is a general overview of principles you may want to consider. Only you can decide what is best for you. This presentation is educational in nature and is not intended to be, and should not be construed as tax, legal or investment advice. You should always consult a certified advisor for advice on your specific situation. The examples used in this presentation are for illustrative purposes only.



Thank you!