



Money Watch Q & A: The Home At Last Bond Program

Posted: Jan 20, 2010 8:26 PM PST Updated: Jan 21, 2010 1:22 PM PST

*Kristen Remington
Channel 2 News*

If you are a first-time home buyer or a veteran, wanting to move to a Nevada community with a population less of 100,000, you could be eligible for some financial assistance. Depending on your income, you may qualify for a grant of 3% of your loan - to put towards your down-payment. Along with that, you might be eligible for a 5.375% 30-year fixed mortgage rate. Now, if you opt out of the 3% grant, then your interest rate could be more like 4.875%.

The following example of how the program might work can be found on the NRHA web site. It pertains to a family buying a \$150,000 home.

Option 1:

- A free \$4,500 cash down payment (This is a down payment grant that does not have to be repaid)
- 5.375 percent 30-year fixed mortgage rate with a Federal Housing Administration (FHA), Rural Housing Service (RHS), or Veterans Administration (VA) loan

Option 2:

- Opt out of down payment assistance
- 4.875 percent 30-year fixed mortgage rate with an FHA, RHS or VA loan

Both of these options would qualify for an additional \$8,000 federal first-time home buyer tax credit if there is a purchase contract by April 30, and the sale closes by June 30.

Again, to receive this financial assistance, there are certain requirements, like income; so make sure to speak with an expert about whether or not you qualify.

NRHA Executive Director

Gary Longaker

775-887-1086

nvrural.org