HOME FINANCING, SIMPLIFIED

Down Payment Assistance

What to know before choosing a down payment assistance program.

DPA is not one single program

- Programs may be offered by state or local housing agencies, nonprofits, employers, or approved lenders.
- Assistance can come as a grant, forgivable second lien, deferred second lien, or repayable second mortgage.

Ask these questions first

- How much assistance is available and what costs can it cover?
- Does the assistance have to be repaid when you sell, refinance, or pay off the first mortgage?
- Are there income, purchase-price, credit, property, occupancy, or homebuyer-education requirements?
- Does using the program change the interest rate, payment, or total cost compared with a standard loan?

Compare the whole deal

- A lower upfront cash requirement is valuable, but it should be compared with the rate, payment, fees, and repayment terms.
- The best program is the one that fits both today's cash position and the long-term plan.

Need help comparing DPA options?

We can compare assistance programs against standard FHA, VA, USDA, and conventional financing when available.

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