

CHFA First-Time Homebuyer Programs



CONNECTICUT
HOUSING FINANCE
AUTHORITY

Preparing for Homeownership

3/26/21

CHFA Mission

Connecticut Housing Finance Authority is a self-funded, quasi-public organization. Its mission is to alleviate the shortage of housing for low- to moderate-income families and persons in this state and, when appropriate, to promote or maintain the economic development of this state through employer-assisted housing efforts.



First-Time Homebuyer

A First-Time Homebuyer is a person who either:

1. Has never owned a home; or
2. Has not owned a home in the past 3 years.

All CHFA borrowers must be First-Time Homebuyers, unless they are purchasing in a Targeted Area



Eligibility Requirements

- Income and Sales Price Limits apply to CHFA mortgages. Income Limits are waived in Targeted Areas under some CHFA Programs without CHFA Downpayment Assistance.
- You must agree to live in the home as an owner-occupant, as long as the property is financed by CHFA.
- You cannot use the home as a vacation home or investment property.



Preparing for Homeownership

Are you ready to own your own home?



**Only YOU can make that
decision**



PROs and CONs

- A place of your own
 - Stable housing costs
 - Increased value = increased assets
-
- Costs of ownership
 - Real Estate Taxes
 - Homeowner's Insurance
 - Repairs and maintenance



How Much Home Can You Afford?



Analyze the Cost of Buying a Home

- Up-Front Costs - Inspections
- Down payment
- Closing Costs



Typical Closing Costs

Closing Costs for \$100,000 loan are typically between
\$4,500 - \$7,500

These costs include, but are not limited to:

- Loan Origination Fee (1 point)
- Appraisal Fee
- Credit Report
- Re-Inspection Fee
- Flood Cert
- Attorney Fee
- Title Insurance (approx. \$4.50 per \$1,000)
- Recording Fees
- Pre-paid interest
- Escrow for Tax and Insurance



Analyze the Cost of Buying a Home

The monthly mortgage payment you will be required to make depends on :

- ✓ How much you pay for the house – “Purchase Price”
- ✓ The amount of money you put down on the house – “Down Payment”
- ✓ Interest Rate
- ✓ Term – Number of years the mortgage is for
- ✓ Mortgage Insurance, if applicable
- ✓ Real Estate Taxes and Homeowner’s Insurance



Purchase Price or “Sales Price”

The price you are purchasing the home for is the Sales Price.

The mortgage amount will be based on the lower of the sales price or the appraised value.

CHFA programs have Sales Price Limits based on County, Town and Census Tract Code of the property you are purchasing.



Purchase Price or “Sales Price”

Must be Within CHFA Sales Price Limits

| Connecticut Housing Finance Authority - SALES PRICE LIMITS | | | | | | | | | |
|--|----------------|----------------|---------------------------|----------------|----------------|-------------------------------|-----------------------|----------------|---------|
| EFFECTIVE: APRIL 23, 2020 | | | | | | | | | |
| Fairfield County | | | Litchfield County, cont. | | | New Haven County, cont. | | | |
| | Existing | New | | Existing | New | | Existing | New | |
| Bethel | 534,080 | 534,080 | Goshen | 317,590 | 317,590 | Prospect | 294,600 | 294,600 | |
| Bridgeport * All Areas | 652,765 | 652,765 | Harwinton | 317,590 | 317,590 | Seymour | 294,600 | 294,600 | |
| Brookfield | 534,080 | 534,080 | Kent | 317,590 | 317,590 | Southbury | 294,600 | 294,600 | |
| Danbury | 534,080 | 534,080 | Litchfield | 317,590 | 317,590 | Wallingford | 294,600 | 294,600 | |
| *Targeted Areas | 652,765 | 652,765 | Morris | 317,590 | 317,590 | Waterbury * All Areas | 360,065 | 360,065 | |
| Darien | 534,080 | 534,080 | New Hartford, New Milford | 317,590 | 317,590 | West Haven | 294,600 | 294,600 | |
| Easton | 534,080 | 534,080 | Norfolk, North Canaan | 317,590 | 317,590 | Wolcott, Woodbridge | 294,600 | 294,600 | |
| Fairfield | 534,080 | 534,080 | Plymouth | 317,590 | 317,590 | | | | |
| Greenwich | 534,080 | 534,080 | Roxbury | 317,590 | 317,590 | New London County | | Existing | New |
| Monroe | 534,080 | 534,080 | Salisbury, Sharon | 317,590 | 317,590 | Bozrah | 294,600 | 294,600 | |
| New Canaan | 534,080 | 534,080 | Thomaston | 317,590 | 317,590 | Colchester | 294,600 | 294,600 | |
| New Fairfield, Newtown | 534,080 | 534,080 | Torrington | 317,590 | 317,590 | East Lyme | 294,600 | 294,600 | |
| Norwalk | 534,080 | 534,080 | *Targeted Areas | 388,165 | 388,165 | Franklin | 294,600 | 294,600 | |
| *Targeted areas | 652,765 | 652,765 | Warren | 317,590 | 317,590 | Griswold | 294,600 | 294,600 | |
| Redding, Ridgefield | 534,080 | 534,080 | Washington, Watertown | 317,590 | 317,590 | Groton | 294,600 | 294,600 | |
| Shelton | 534,080 | 534,080 | Winchester, Woodbury | 317,590 | 317,590 | *Targeted Areas | 360,065 | 360,065 | |
| Sherman | 534,080 | 534,080 | | | | Lebanon | 294,600 | 294,600 | |
| Stamford | 534,080 | 534,080 | Middlesex County | | Existing | New | Ledyard, Lisbon, Lyme | 294,600 | 294,600 |
| *Targeted Areas | 652,765 | 652,765 | Chester | 313,505 | 313,505 | Montville | 294,600 | 294,600 | |
| Stratford | 534,080 | 534,080 | Clinton | 313,505 | 313,505 | New London * All Areas | 360,065 | 360,065 | |
| Trumbull | 534,080 | 534,080 | Cromwell | 313,505 | 313,505 | North Storington | 294,600 | 294,600 | |
| Weston, Westport, Wilton | 534,080 | 534,080 | Deep River | 313,505 | 313,505 | Norwich | 294,600 | 294,600 | |

*TARGETED AREA - CENSUS TRACTS

Targeted areas are denoted with an (*). If the property being purchased is located in a Targeted Area, please note that in these areas, only your income can be higher than what is listed, providing you do not request down payment assistance from CHFA.

| | | | |
|---------------|--------------------------------------|-------------|--|
| Ansonia | 1252, 1253, 1254 | Middletown | 5411, 5415, 5416, 5417 |
| Bridgeport | ALL CENSUS TRACTS | New Britain | 4153, 4155, 4156, 4157, 4158, 4159, 4160, 4161, 4162, 4163, 4166, 4171 |
| Danbury | 2101, 2102, 2107.01, 2107.02 | New Haven | ALL CENSUS TRACTS EXCEPT FOR 3614.02 |
| Derby | 1202 | New London | ALL CENSUS TRACTS |
| East Hartford | 5104, 5106, 5113 | Norwalk | 0434, 0437, 0438, 0440, 0441, 0442, 0444, 0445 |
| Groton | 7025, 9800 | Norwich | 6964, 6967, 6968 |
| Hartford | ALL CENSUS TRACTS EXCEPT FOR 5245.02 | Stamford | 0201, 0214, 0215, 0216, 0217, 0221, 0222, 0223 |
| Manchester | 5147 | Torrington | 3101, 3102, 3103, 3108.01, 3108.03, 3108.04 |
| Mansfield | 8812 | Waterbury | ALL CENSUS TRACTS |
| Meriden | 1701, 1702, 1703, 1709, 1710, 1714 | Windham | 8003, 8006 |

Down Payment

The more money you put down on a house, the less your monthly payment will be.

Mortgage Insurance on the first mortgage is required for all borrowers who are not putting down at least 20% of the purchase price.



Mortgage Insurance

Mortgage Insurance varies depending on first mortgage loan type

Conventional Mortgage Financing

Private Mortgage Insurance (PMI) is a monthly payment based on the amount of money you are putting down and your credit score.

Only required if you put less than 20% down

CHFA programs offer reduced Private Mortgage Insurance Premium coverage.

Private Mortgage Insurance will “sunset” once the mortgage balance reaches 80% of the value

Government Mortgage Financing

FHA- Upfront Mortgage Insurance (UFMIP) that is financed into the first mortgage and monthly mortgage insurance will be required. These are set amounts.

USDA- Upfront Guarantee Fee (financed into the first mortgage) and Annual Fee that is paid Monthly

VA- Funding Fee- paid upfront- Financed into the first mortgage loan
These fees are for the life of the loan



Interest Rate and Term

The interest rate you pay can depend on several things:

1. Lender
2. Term (fixed or adjustable rate and length of time you will pay the mortgage)
3. How many “points” you pay (1 point =1% of mortgage amount)
4. Credit profile (in some circumstances)
5. Type of property (in some circumstances)
6. Amount of down payment



CHFA Interest Rate and Term

All CHFA Mortgages offer:

- ✓ ***Fixed Rate***
- ✓ ***30 year Term***
- ✓ ***One Point (1 point – 1% of mortgage amount)***
This is also known as an Origination Fee.

Regardless of Credit Score, Property Type or
Amount of Down Payment.





- Analyze your current expenses
- Define your borrowing power

Your existing earnings and debt will determine how much house you can afford

CHFA Free Homebuyer Education can help!



Qualifying Ratios

- Typically, monthly mortgage payments (Principal, Interest, Taxes and Insurance) should not exceed 35.00% of your gross monthly income
- Total Monthly Debt, including the above in addition to all other consumer debt (credit cards, car loans, student loans, etc.) should not exceed 45.00% of your gross monthly income

These ratios may change depending on program



Current Expenses

Debt not Calculated in Qualifying Ratios, But are Still Items for You to Consider in Determining How Much You Can Afford

Car Taxes

Clothing

Utilities

Transportation

Gifts

Student Loans

Food

Personal

Insurance

Entertainment

Medical

Miscellaneous Debt

Child Care

Other



Credit Scoring

Lenders use credit scoring as a statistical method to help determine the likelihood of a borrower to pay their debt obligation.

Credit scores are based on information in a credit report.

- Previous credit performance
- Debt utilization
- Average age of credit
- Credit Inquiries
- Types of open credit



Credit

- Typical items on a credit report are credit cards, car loans, student loans, personal loans, etc.
- Lenders review credit reports to determine borrower ability to pay current obligations, as well as capacity to incur additional debt.
- Alternative credit – If a borrower has no credit, alternative credit can be established by documenting monthly payments for rent, utilities, cable, cell phone or other bills with a history of regular monthly payments.
- If a borrower has poor credit, free credit counseling is available . Please visit the schedule of Homebuyer Education classes at www.chfa.org.



How to Obtain Your Credit Score and Report

- Utilize the Counseling Agencies available at www.chfa.org
- www.annualcreditreport.com
- www.myfico.com



Types of Properties Eligible for CHFA

- Single Family Home
- 2 – 4 Unit Home. You must occupy one unit
- Condominium - Must be approved by the first mortgage program (Conventional, FHA, VA, USDA)
- Townhouse
- PUD (Planned Unit Development)
- Mobile / Manufactured

***You must occupy the property as your primary residence &
Cannot own another property at the time of closing***



CHFA Programs and Resources



What Makes CHFA Different?

Competitive Interest Rates

- CHFA has below market interest rates for mortgages for first-time homebuyers or individuals that have not owned in the last three years.
- CHFA limits the fees a Lender can charge.

Income & Sales Price Limits

- Apply to CHFA mortgages.

Free Homebuyer Education

CHFA Downpayment Assistance Program (DAP)

CHFA borrowers may be eligible to apply for DAP for down payment / closing costs.



Obtaining a Mortgage

Before you sign a contract, you should have a clear idea on the kind of financing you qualify for. You will need to meet personally with a CHFA Participating Lender to discuss your options. The loan officer should familiarize you with the type of mortgages that are available.

- **Fixed Rate** – The interest rate remains the same for the life of the loan. **All CHFA programs have a fixed rate for 30 years.**
- **ARM** (Adjustable Rate Mortgage) – The interest rate will adjust itself on a specific period of time determined by the type of ARM you have, i.e. one-year, three-year or five-year. Your payment has the potential to increase at every adjustment.



CHFA Approved Lenders

- CHFA works with over 70 banks and mortgage companies across the state (Participating Lenders).
- You apply for a mortgage directly from one of the Participating Lenders.
- A Participating Lender will work with you to determine the price of a home you can qualify for based on your income and other underwriting criteria.

Please see www.chfa.org for a list of CHFA Approved Lenders



CHFA Approved Housing Counselors

- CHFA works with HUD Approved Housing Counseling Agencies throughout the State of CT
- CHFA requires that at least one borrower participate in Homebuyer Education
- You do NOT have to be “ready” to purchase a home to work with a Counselor! Counseling Agencies provide FREE resources and education for First-Time Homebuyers. They can help you to get ready!

<https://www.chfa.org/homebuyers/homebuyer-education/>



Loan Process and Closing

- Generally, the process from loan application to closing is six (6) weeks.
- Once your file is cleared to close, your Lender will send the package to CHFA for review. CHFA will review your file in the order in which it was received and notify the lender if any additional documentation is required or issue a Commitment Letter.
- The Lender will schedule the closing upon receipt of the CHFA Commitment.



Types of First Mortgage Programs

“Conventional” Loan Programs

- **FNMA** – Fannie Mae
- **FHLMC** – Freddie Mac
- **CHFA CALP** (Conventional AMI Loan Program)

“Government Insured” Loan Programs

- **FHA** - Federal Housing Administration
- **VA** - Veterans Affairs Program
- **RD (USDA)** – Rural Development

** CHFA loans can be used in combination with all of the above mentioned*



Types of First Mortgage Programs

Mobile / Manufactured Home Purchase

- Year round primary residence
- Fixed to a permanent foundation
- Located in a state-licensed mobile home park
- 20% down payment required

Mobile / Manufactured Home Refinance

- Year round primary residence
- 1.00% Interest rate. Must refinance a loan with a rate of at least 6.00% with at least 5 years remaining on term
- Fixed to a permanent foundation
- Loan amount up to 80% of appraised value
- Located in a state-licensed mobile home park



Mobile/Manufactured Home Programs partnered with Capital for Change

CHFA Mortgage Programs

Other Specialty Programs include:

- Homeownership (Borrowers coming out of Public Housing)
- Home of Your Own (Borrowers or hhd members with disability)
- Military Homeownership
- Police Homeownership
- Teachers Mortgage Assistance Program
- FHA 203(K) Rehabilitation Program

These Programs (except the 203(k)) Offer an Additional .125% Discount on the Published CHFA Interest Rate.

Discounts cannot be combined. Lower rate prevails.



Downpayment Assistance Program (DAP)

- **Benefits:**
 - Purchase with 0% down (borrower must contribute \$1,000)
 - Low rate
- **Features of the DAP:**
 - Second mortgage on the property to be used in conjunction with a CHFA first mortgage
 - Interest rate matches the first mortgage rate
 - 30-year fixed rate
 - Can be used for Down Payment / Closing Costs
 - Provides financing for up to 105% of the Purchase Price



Income Limits

Income limits are determined by household size and may vary by county.

Only borrower/s income is used to calculate limits.

Limits may be differ depending on program.

Connecticut Housing Finance Authority - INCOME LIMITS - Eff. Oct. 7, 2019



The Home of Your Own - Homeownership - Reverse Annuity Mortgage Programs use "Statewide" Income Limits: \$100,400 (1 or 2 persons) \$115,460 (3 or more persons)

All other Programs use "Town" Income Limits as shown with the exception of loans with CHFA DAP and HFA Preferred™ loans in Targeted Areas

Targeted Area Income limits are not waived for HFA Preferred™(See FNMA "AMI Limits") or CHFA Conv. AMI Loan Program (CALP) or HFA Advantage® Program

| "Town" Income Limits | HOUSEHOLD SIZE | "Town" Income Limits | HOUSEHOLD SIZE | "Town" Income Limits | HOUSEHOLD SIZE |
|------------------------|----------------|-------------------------|----------------|----------------------|----------------|
| | | New Haven County | | | |
| | | | 1 or 2 | 3 or more | |
| Ansonia | | 104,900 | 120,635 | | |
| *Targeted Areas | | 125,880 | 146,860 | | |
| Beacon Falls | | 104,900 | 120,635 | | |
| Bethany | | 100,900 | 116,035 | | |
| Branford | | 100,900 | 116,035 | | |
| Cheshire | | 100,900 | 116,035 | | |
| Derby | | 104,900 | 120,635 | | |
| *Targeted Areas | | 125,880 | 146,860 | | |
| East Haven | | 100,900 | 116,035 | | |
| Guilford | | 100,900 | 116,035 | | |
| Hamden | | 100,900 | 116,035 | | |
| Madison | | 100,900 | 116,035 | | |
| Meriden | | 100,900 | 116,035 | | |

*TARGETED AREA - CENSUS TRACTS

Targeted areas are denoted with an (). If the property being purchased is located in a Targeted Area, please note that in these areas, only your income can be higher than what is listed, providing you do not request down payment assistance from CHFA.*

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| Mansfield | 8812 | Waterbury | ALL CENSUS TRACTS |
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Sales Price Limits

Connecticut Housing Finance Authority - SALES PRICE LIMITS



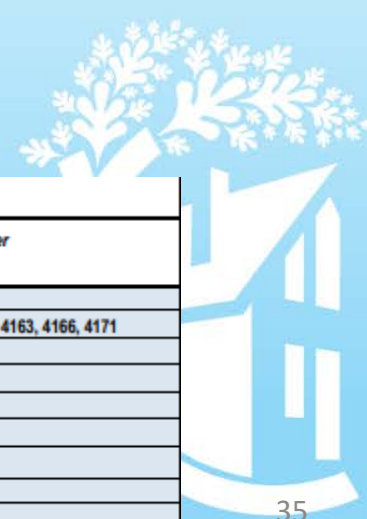
EFFECTIVE: APRIL 23, 2020

| New Haven County | Existing | New |
|-----------------------------|----------------|----------------|
| Ansonia | 294,600 | 294,600 |
| *Targeted Areas | 360,065 | 360,065 |
| Beacon Falls | 294,600 | 294,600 |
| Bethany | 294,600 | 294,600 |
| Branford | 294,600 | 294,600 |
| Cheshire | 294,600 | 294,600 |
| Derby | 294,600 | 294,600 |
| *Targeted Areas | 360,065 | 360,065 |
| East Haven | 294,600 | 294,600 |
| Guilford | 294,600 | 294,600 |
| Hamden | 294,600 | 294,600 |
| Madison | 294,600 | 294,600 |
| Meriden | 294,600 | 294,600 |
| *Targeted Areas | 360,065 | 360,065 |
| Middlebury | 294,600 | 294,600 |
| Milford | 294,600 | 294,600 |
| Naugatuck | 294,600 | 294,600 |
| New Haven | 294,600 | 294,600 |
| *Targeted Areas | 360,065 | 360,065 |
| North Branford, North Haven | 294,600 | 294,600 |
| Orange | 294,600 | 294,600 |
| Oxford | 294,600 | 294,600 |

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| Meriden | 1701, 1702, 1703, 1709, 1710, 1714 | Windham | 8003, 8006 |



Targeted Areas

Certain areas of CT are designated “Targeted Areas” based on IRS guidelines.

Targeted areas are based on Census Tract Code

Census Tract Codes can be located at ffiec.gov

CT currently has 20 Federally designated “Targeted Areas.”

ffiec.gov


FFIEC Year: 2019 Address: 999 West Street, 06067 Search Reset

| Matched Address | |
|-----------------|---------------------------------------|
| Address | 999 WEST ST, ROCKY HILL, CT, 06067 |
| MSA/MD Code | 25540 |
| State Code | 09 |
| County Code | 089 |
| Tract Code | 5242.00 |
| MSA/MD Name | HARTFORD-EAST HARTFORD-MIDDLETOWN, CT |
| State Name | CONNECTICUT |
| County Name | HARTFORD COUNTY |

Census demographic data for the year 2019 are currently unavailable.

Census Demographic Data

User Select Tract



Benefits of Targeted Areas

- If the prospective homebuyer(s) purchases a home in a designated “Targeted Area”, they will receive an additional .25% discount on the CHFA published interest rate.
- The first-time homebuyer requirement is waived. Homebuyer(s) may not own any other property at the time of closing.
- The income limit is waived **unless** the homebuyer(s) are also using the CHFA Downpayment Assistance or Conventional Programs.



Federal Recapture Tax

- Federal Recapture Tax is an IRS Tax Rule.
- **Applies to the homeowner only if:**
 - A borrower sells the home within nine (9) years of purchase; and
 - Earns significantly more income than when he/she bought the home; and
 - Has a gain from the sale.

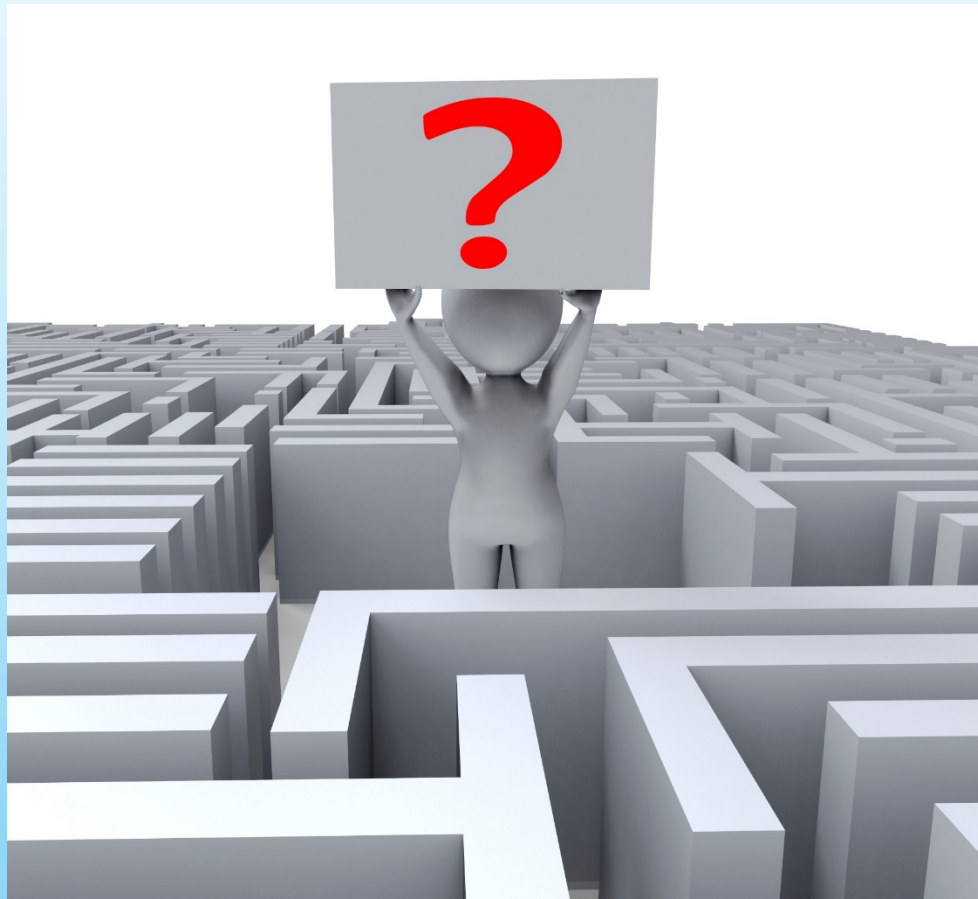
- **CHFA Provision:**

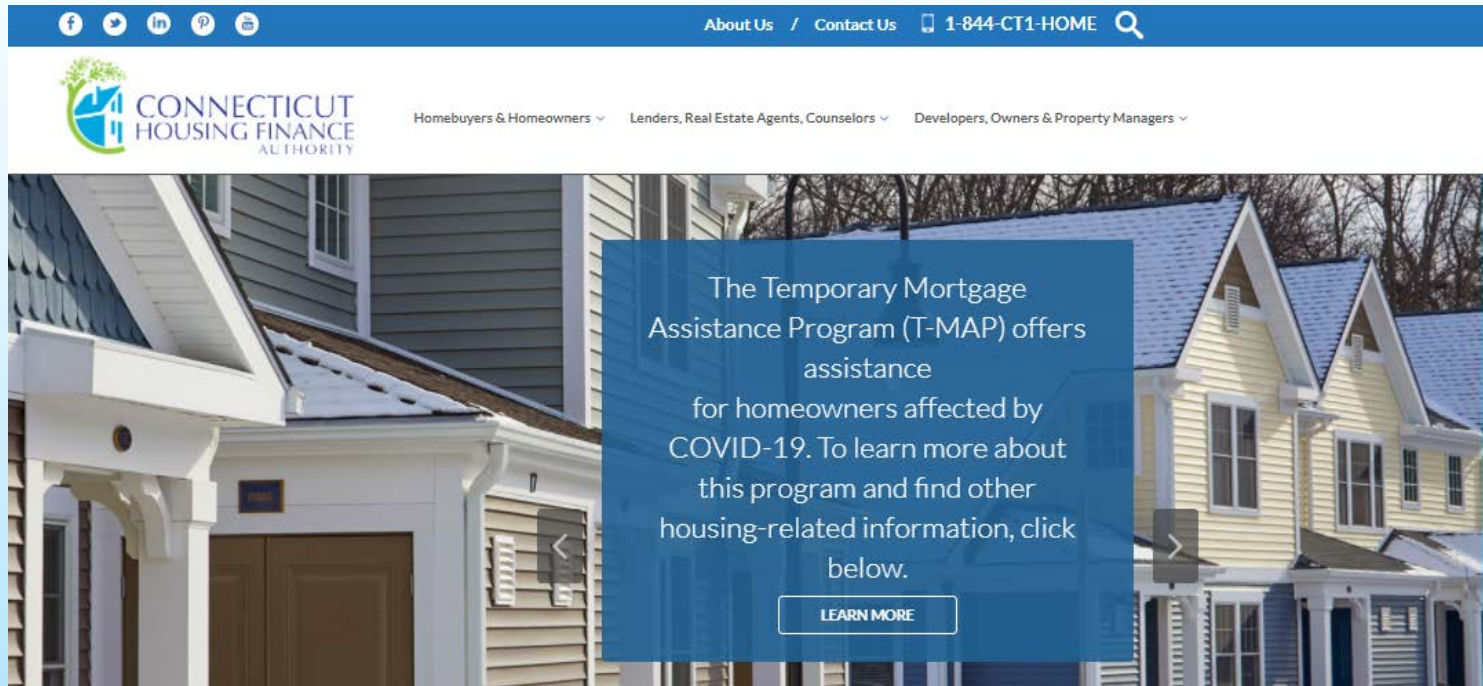
You may be eligible to receive reimbursement from CHFA if you are required to make the Federal Recapture Tax payment and complete the required forms.

Recapture Tax is an IRS Guideline- Please consult your tax preparer or the IRS with any questions



“Where Do I Start?”





The Temporary Mortgage Assistance Program (T-MAP) offers assistance for homeowners affected by COVID-19. To learn more about this program and find other housing-related information, click below.

[LEARN MORE](#)

Homebuyers & Homeowners

- CHFA First-time Homebuyer Guide
- All Homebuyer Mortgage Programs
- CHFA Homes For Sale
- Homebuyer Education
- CHFA- Approved Lenders
- Foreclosure Prevention Resources

Lenders, Real Estate Agents, Counselors

- Homebuyer Mortgage Programs
- Sales Price & Income Limits
- CHFA Mapping Tools
- Loan Status Information
- CHFA- Approved Housing Counselors
- Conventional AMI Loan Program (CALP) FAQ's

Developers, Owners & Property Managers

- Multifamily Affordable Housing Financing
- Proposed and Current QAP, General Info & Forms
- Asset Management/Compliance Guidelines
- Property Management Resources
- Design and Construction Criteria
- Consolidated Application Materials





CHFA First-time Homebuyer Guide

Share Print

You must be a first-time home buyer or have not owned a home in the past three years. Borrowers who have owned a home previously may also apply if they plan to purchase in a Federally Targeted Area of the State and do not own property at the time of loan closing. (see the [CHFA Resource Map](#) for Federal Targeted Areas)

8 Steps to Buying Your First Home

Buying your first home is an exciting and important milestone, not to mention a long-term investment. Follow the 8 Steps below to make the home-buying process a little easier!

CHFA can help with financing. We offer 30-year, fixed-rate mortgages with below-market interest rates to low-to-moderate-income families and individuals in Connecticut. This guide will help you understand the process of buying a house with a CHFA loan.

STEP 1: Get Pre-Approved for a Mortgage

Getting pre-approved for a mortgage means you have been approved for financing. While this is not actually getting a mortgage, this important step shows the seller that you will be able to pay for a home.

A [CHFA-Approved Lender](#) can tell you which of our mortgages you may qualify for and can pre-approve you for a mortgage. You are not obligated to get your mortgage from the lender that pre-qualifies you.

STEP 2: Homebuyer Education

Once you've been pre-approved, your lender will require you to attend a [Homebuyer Education](#) class to prepare you for closing. If you did not take the Pre-Purchase Education class, you will have to take the Pre-Closing Education class available online or at a [CHFA-Approved Housing Counseling Agency](#). Check out a list of classes being offered now.

STEP 3: Find a Real Estate Agent and Attorney

Once you know you can afford a house, you'll discover that buying one is complicated! Finding a real estate agent and attorney to guide you through the process will make it easier. Ask family and friends for recommendations or search CT Realtors or CT Bar.

A real estate agent will help you find a home within your price range, and using the [CHFA Resource Map](#), you can check to see if the property meets CHFA Income & Sales Price Limits. Remember, the real estate agent is there to represent your interests, even though he or she receives a commission through the seller once the home is sold.

A real estate attorney will explain all the fine print and make sure that you are legally protected in any transactions. His or her advice will be especially valuable during the mortgage closing when you will have to read and sign a stack of documents.

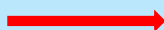
STEP 4: Find the Right Home

Think about your ideal home. Are you looking for a house or a condo? How many bedrooms would you like? Is it in a city or a suburb? Are there schools nearby? What are the property taxes?

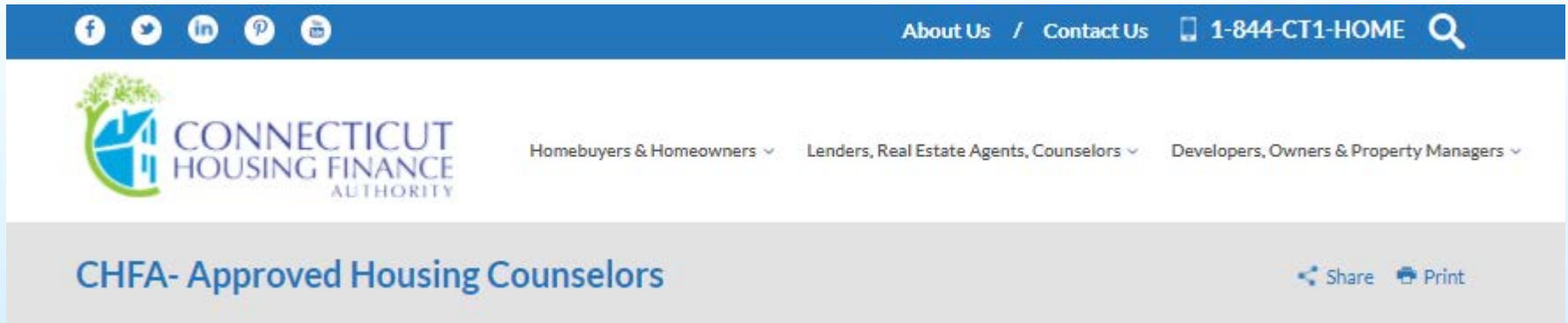
| |
|---|
| Homebuyers ▾ |
| All Homebuyer Mortgage Programs |
| Homebuyer Mortgage Program |
| HFA Advantage and HFA Preferred Programs |
| Downpayment Assistance Program (DAP) |
| FHA 203(k) Renovation Programs |
| Veterans & Military Service Members |
| Teachers Mortgage Assistance Program |
| Police Homeownership Program |
| Disabled Persons Homeownership Program |
| Homeownership for Residents of Public Housing |
| Mobile / Manufactured Homes |
| Conventional AMI Loan Program (CALP) |
| CHFA First-time Homebuyer Guide |

Start with:

- CHFA Homebuyer Guide;
- CHFA Approved Housing Counselors; and
- CHFA Approved Lenders



www.chfa.org



The screenshot shows the top navigation bar of the CHFA website. It includes social media icons for Facebook, Twitter, LinkedIn, Pinterest, and YouTube. The main navigation menu contains 'About Us / Contact Us', a mobile phone icon with '1-844-CT1-HOME', and a search icon. Below the navigation bar is the CHFA logo, which features a stylized house with a tree growing from the roof. To the right of the logo are three dropdown menus: 'Homebuyers & Homeowners', 'Lenders, Real Estate Agents, Counselors', and 'Developers, Owners & Property Managers'. Below the navigation bar is a grey banner with the text 'CHFA- Approved Housing Counselors' and 'Share Print' links.

New Haven HomeOwnership Center, Inc.
333 Sherman Avenue - New Haven, CT 06511 - 3107
Phone: (203) 562-0598

Bridgette Russell - brussell@nhsofnewhaven.org

- Pre-Closing
- Pre-Purchase
- Individual Financial Counseling
- On-line Counseling (e-Home America)
- Landlord Education
- Foreclosure Prevention





Homebuyer Education

Share Print



In support of Governor Lamont's Executive Order, there will be a temporary suspension of all "in-person" homebuyer education courses; alternative methods to obtain a certificate of completion are currently available. Please contact counseling@chfa.org or (860) 571-4302 for details and/or direction as each inquiry may be specific to the borrowers' current needs.

Whether you've starting thinking about buying a house or are ready to make an offer on one, CHFA's free homebuyer education options can make this complicated process easier to understand. Our classes will teach you how to make informed decisions as you buy your first home. In addition, you will learn to budget your finances effectively and avoid financial pitfalls once you become a homeowner. Classes are offered at CHFA- [Approved Housing Counseling Agencies](#) across the state and some agencies offer classes in Spanish as well.

Pre-Purchase Homebuyer Education

This comprehensive, eight-hour course will teach you what it takes to become a successful homeowner, from seeking pre-approval for a mortgage to making an offer to the closing process. Individual financial and credit counseling sessions are also available as part of this eight-hour class.

This course is encouraged for everyone who is considering the purchase of a first home.

[CLASS CALENDAR](#)

Homebuyers ▾

All Homebuyer Mortgage Programs

Homebuyer Mortgage Program

HFA Advantage and HFA Preferred Programs

Downpayment Assistance Program (DAP)

FHA 203(k) Renovation Programs

Veterans & Military Service Members

Teachers Mortgage Assistance Program

Police Homeownership Program

Disabled Persons Homeownership Program

Homeownership for Residents of Public Housing

Mobile / Manufactured Homes

Conventional AMI Loan



Homebuyer Education Calendar

MONTH / YEAR FILTER BY:

◀ April ▼ 2021 ▼ ▶ Homebuyer Education Calendar ▼

| SUNDAY | MONDAY | TUESDAY | WEDNESDAY | THURSDAY | FRIDAY | SATURDAY |
|--------|--------|--|---|---|--------|--|
| 28 | 29 | 30 | 31 | 01 Financial Fitness Counseling 5:30 PM - 8:30 PM | 02 | 03 |
| 04 | 05 | 06 Pre-Closing Homebuyer Education 5:30 PM - 8:30 PM | 07 Landlord Education 5:30 PM - 8:30 PM | 08 Foreclosure Prevention Workshop 5:00 PM - 7:00 PM Financial Fitness Counseling 5:00 PM - 8:00 PM | 09 | 10 Pre-Purchase Homebuyer Education 9:00 AM - 3:00 PM Pre-Purchase Homebuyer Education 9:00 AM - 5:00 PM Pre-Purchase |



Homebuyer Education

Pre-Purchase 8 hour Counseling for Prospective Borrowers

Covered Topics:

- Are you ready for homeownership?
- Credit and budgeting
- The role of a Realtor
- How to make a purchase offer
- Getting a mortgage
- Understanding the mortgage process
- Home maintenance
- Managing your finances after you become a homeowner



CHFA- Approved Lenders

[Share](#) [Print](#)

Connecticut Housing Finance Authority (CHFA) has partnered with nearly 70 participating banks and mortgage companies throughout the state to offer low interest or competitive loans to eligible homebuyers. All CHFA- approved participating lenders are trained in CHFA mortgage programs and guidelines before they are approved to originate, process and close on CHFA home loans.

Did you know you can be pre-qualified for a CHFA mortgage before you start your home search? Use the alphabetical listing below to locate a CHFA- Approved Lender near you.

CHFA IS OPEN FOR BUSINESS

Contact (860) 571-3541 to report any Lender not accepting CHFA applications

** Approved Lenders with Delegated Underwriting are authorized to approve and close loans before submitting file to CHFA for review.

Real Estate Agents

Homebuyer Mortgage Programs

CHFA- Approved Housing

Lenders

Lender Activity Reports

LENDER LOAN ACTIVITY REPORT FROM 1/1/2021 - 2/28/2021

| LENDER | PURCHASED LOANS | PURCHASED AMOUNT | RESERVED LOANS | RESERVED AMOUNT |
|--------------------------------------|-----------------|------------------|----------------|-----------------|
| 459-FIRST WORLD MORTGAGE CORPORATION | 54 | \$10,129,202.44 | 62 | \$12,005,223.00 |
| 498-TOTAL MORTGAGE SERVICES, LLC | 17 | \$3,694,087.73 | 27 | \$5,570,925.00 |
| 184-HOMESTEAD FUNDING CORP. | 10 | \$1,962,981.93 | 8 | \$1,659,492.00 |
| 093-LIBERTY BANK | 8 | \$1,844,477.15 | 16 | \$3,131,948.00 |
| 112-NORCOM MORTGAGE | 8 | \$1,468,968.43 | 7 | \$1,144,651.00 |
| 526-FLAGSTAR BANK, FSB | 7 | \$1,172,447.20 | 1 | \$412,392.00 |
| 462-RESIDENTIAL MORTGAGE SERVICES | 6 | \$1,246,741.69 | 4 | \$722,687.00 |
| 509-THOMASTON SAVINGS BANK | 6 | \$1,013,837.28 | 4 | \$645,482.00 |
| 569-PROSPERITY HOME MORTGAGE, LLC | 6 | \$1,126,678.57 | 9 | \$1,777,488.00 |
| 305-WILLIAM RAVEIS MORTGAGE, LLC | 5 | \$1,075,543.75 | 7 | \$1,390,710.00 |



Other CHFA Resources

Emergency Rental Assistance for Connecticut's Economy - UniteCT

Acting through the Department of Housing (DOH), the State of Connecticut is operating the UniteCT program. This \$235 million program will provide rental and utility payment assistance to qualified Connecticut households financially impacted by the COVID-19 pandemic. For program details and application information go the DOH website or call 1-844-UniteCT (1-844-864-8328).

CHFA Mortgage Relief and Foreclosure Prevention Programs

Homeowners facing financial hardship are eligible to apply for the Emergency Mortgage Assistance Program (EMAP). [Click here](#) for program information.

For information on other assistance and resources related to COVID-19, please visit the State of Connecticut's portal: <https://portal.ct.gov/Coronavirus>

CHFA continues to process loans for single family mortgages properties, underwrite mortgages and process construction advances for multifamily properties. CHFA employees are working remotely per the orders of Governor Lamont. Employees can be reached through the [Staff Directory](#).

CHFA will continue to monitor the situation with COVID-19 in Connecticut and as additional information becomes available, will update or modify the guidance below. Our objective is to ensure the highest degree of transparency in a rapidly changing environment.

CHFA Single-family Borrowers/Homeowners and Servicers

CHFA Single-family borrower/homeowners

- Mortgage Relief during COVID -19 Outbreak, Information from the Department of Banking
- Governor Lamont and Banking Commissioner Perez Announce 60-Day Extension to CT Mortgage Relief Program - June 4, 2020
- Governor Lamont Announces Mortgage Payment Relief During COVID-19 Crisis - March 31, 2020
- Bulletin issued on March 20, 2020



Questions?



sfaminquiry@chfa.org

