



Call **833.WE.DO.MORE, Ext. 0** for more details
(833.933.6667) – www.WeDoMore.net

Below information was taken from BankofAmerica.com, and provided as a courtesy.

Bank of America Introduces Community Affordable Loan Solution™ to Expand Homeownership Opportunities in Black/African American and Hispanic-Latino Communities

August 30, 2022 at 9:00 AM Eastern

Zero down payment, zero closing cost mortgage advances efforts to broaden access to homeownership and adds to its existing \$15 billion Community Homeownership Commitment

Bank of America today announced a new zero down payment, zero closing cost mortgage solution for first-time homebuyers, which will be available in designated markets, including certain Black/African American and/or Hispanic-Latino neighborhoods in Charlotte, Dallas, Detroit, Los Angeles and Miami. The Community Affordable Loan Solution™ aims to help eligible individuals and families obtain an affordable loan to purchase a home.

The Community Affordable Loan Solution is a [Special Purpose Credit Program](#) which uses credit guidelines based on factors such as timely rent, utility bill, phone and auto insurance payments. It requires no mortgage insurance or minimum credit score. Individual eligibility is based on income and home location. Prospective buyers must complete a homebuyer certification course provided by select Bank of America and HUD-approved housing counseling partners prior to application.

This new program is in addition to and complements Bank of America's existing \$15 billion [Community Homeownership Commitment](#)™ to offer affordable mortgages, industry leading grants and educational opportunities to help 60,000 individuals and families purchase affordable homes by 2025. Through this commitment, Bank of America has already helped more than 36,000 people and families become homeowners, having provided more than \$9.5 billion in low down payment loans and over \$350 million in non-repayable down payment and/or closing cost grants. To date, two-thirds of the loans and grants made through the Community Homeownership Commitment has helped multicultural clients to achieve homeownership.

Bank of America also has a 26-year relationship with the Neighborhood Assistance Corporation of America (NACA), through which the Bank has committed to providing an additional \$15 billion in mortgages to low-to-moderate income homebuyers through May 2027.

According to the National Association of Realtors, today there is a nearly [30-percentage-point gap](#) in homeownership between White and Black Americans; for Hispanic buyers, the gap is nearly [20 percent](#). And the competitive housing market has made it even more difficult for potential homebuyers, especially people of color, to buy homes.

“Homeownership strengthens our communities and can help individuals and families to build wealth over time,” said AJ Barkley, head of neighborhood and community lending for Bank of America. “Our Community Affordable Loan Solution will help make the dream of sustained homeownership attainable for more Black and Hispanic families, and it is part of our broader commitment to the communities that we serve.”

In addition to expanding access to credit and down payment assistance, Bank of America provides educational resources to help homebuyers navigate the homebuying process, including:

- [First-Time Homebuyer Online Edu-Series,™](#) a five-part, easy-to-understand video roadmap for buying and financing a home, available in English and Spanish.
- [BetterMoneyHabits.com](#) free financial education content, including videos about managing finances and how to prepare for buying a new home.
- [Bank of America Down Payment Center](#) – site to help homebuyers find state and local down payment and closing cost assistance programs in their area. Bank of America participates in more than 1,300 state and local down payment and closing cost assistance programs.
- [Bank of America Real Estate Center](#) – site to help homebuyers find properties with flags to identify properties that may qualify for Bank of America grant programs and Community Affordable Loan Solution™.

In related news, Bank of America today announced the launch of a [Small Business Down Payment Program](#) to drive business growth and help create generational wealth opportunities for minority and women business owners. This special purpose credit program will extend credit to historically disadvantaged small business borrowers and enable them to purchase commercial real estate through grants. The program will launch in select markets -- Atlanta, Chicago, Charlotte, Dallas and Los Angeles -- with plans to expand in 2023.

Bank of America

Bank of America is one of the world’s leading financial institutions, serving individual consumers, small and middle-market businesses and large corporations with a full range of banking, investing, asset management and other financial and risk management products and services. The company provides unmatched convenience in the United States, serving approximately 67 million consumer and small business clients with approximately 4,000 retail financial centers, approximately 16,000 ATMs and award-winning digital banking with approximately 55 million verified digital users. Bank of America is a global leader in wealth management, corporate and investment banking and trading across a broad range of asset classes, serving corporations, governments, institutions and individuals around the world. Bank of America offers industry-leading support to approximately 3 million small business households through a suite of innovative, easy-to-use online products and services. The company serves clients through operations across the United States, its territories and approximately 35 countries. Bank of America Corporation stock (NYSE: BAC) is listed on the New York Stock Exchange.