

Steps to Homeownership

Homeownership Program

Since 1855, Dollar Bank has helped individuals and families make homeownership a reality. So, read on to learn how you can obtain a mortgage of your own.

DollarBank[®]
Let's get you there.

Low cost mortgage options

Dollar Bank offers many options to meet your mortgages needs, including special interest rates for first-time homebuyers.

Making homeownership easier

When you enroll in our Homeownership Program, you'll get the support you need to buy a home. Whether you've been saving for your first home and you're ready to take the next step, or your challenge is qualifying for a mortgage due to income, insufficient savings for a down payment or past/present credit difficulties, Dollar Bank's Homeownership Program is here to help you!

Getting started

The Homeownership Program begins with a confidential one-on-one session with your Dollar Bank Credit Consultant. In it, we'll review your job history, credit profile and available funds to learn which areas the following steps can help strengthen.

① Apply to enter the Homeownership Program.

There's no obligation to apply. But if you do, we start by analyzing your individual credit profile to help determine how long it will take to improve your credit history.

② Meet with a credit counselor and begin to repair credit.

Next, we help design a plan to correct any obstacles that may prevent you from obtaining a mortgage. For example, the best way to demonstrate your willingness to repay a mortgage is to show that you've repaid other creditors (credit cards, department stores, utilities, etc.) on time and in full. If your credit history indicates that you're in good standing with other creditors, you have a better chance of getting a mortgage. Our credit counselors will help you create a household budget to pay your bills on time. Tracking your daily expenses will also help show where your money is going, reduce debt and build savings.

③ Get down payment and closing cost assistance.

Dollar Bank's \$5,000 Matched Savings Program can assist qualified borrower(s) participating in the Homeownership Program with down payment and closing costs associated with purchasing a home. Once you've saved \$1,000 in a Dollar Bank savings account, we'll match up to \$5,000 on your down payment, closing costs and other qualified expenses, for a total of up to \$6,000. These funds can be used in addition to grants and gifts from other sources. By completing the Homeownership Program, you will have a better understanding of the mortgage process and will be better prepared to qualify for a mortgage.

\$5,000 Matched Savings Program

Do you qualify?

The program is available for individuals and families earning at or below 80% of the median income as determined annually by the U.S. Department of Housing and Urban Development. Once enrolled, participants will not be disqualified as a result of income increase or changes in housing status.

What are your savings requirements?

A \$5,000 Matched Savings Program Savings Account can be opened with a minimum of just \$50.

When can you use your savings?

Upon completion of the free Homeownership Program, receiving a mortgage pre-approval and finding a home, you can make qualified withdrawals from your savings account. Participants must save \$1,000 before becoming eligible for matching funds from Dollar Bank.

Qualified Withdrawals:

- Down payment
- Closing costs
- Homeowners insurance





**Call 757-451-4011 or visit our website
at Dollar.Bank/Community to get started!**