



Harvard
FEDERAL CREDIT UNION

Affordable Home Buying

Not-For-Profit Banking at Harvard FCU



Community Focused

Harvard FCU is dedicated to empowering our community at Harvard and beyond. Once a member, always a member, even if you leave your job. When you join membership extends to all family members.



Products & Services

Free access to ATMs nationwide. Credit cards with cash back rewards. Home loans for purchases and refinancing, student loans and refinancing options, auto loans and more.



Access Anywhere

Convenient locations and Online Banking. Mobile Banking and Digital Wallet ready. Access to the nationwide CO-OP Shared Branching Network.

Today's Webinar

Reducing Background Noise

We've muted all attendees to help with audio quality.

Using the "Questions" Feature

Submit questions at any point. Let's test it!

Presentation & Recording

This presentation is being recorded and will be posted on our YouTube channel to re-watch.

Post-Workshop Survey

Take our post-workshop survey and let us know how we did.

Meet The Presenters



Jen Fries
**Community Engagement
Manager, Harvard FCU**



Daisy Familia
**Senior Mortgage Loan
Originator, Harvard FCU**



Jeff Wright
**Relationship Manager, Mass
Housing**



Why First-Time Homebuyers choose MassHousing



Consumer Presentation
August 1, 2024

Who is MassHousing?



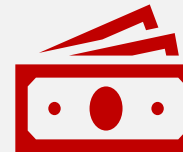
MassHousing assists low and moderate-income first-time homebuyers in Massachusetts.



We offer fixed interest rate mortgages, low down payment options, and job-loss protection insurance at no extra cost.



When obtaining a MassHousing loan, you'll collaborate with an approved lender. The loan officer from the approved lender will guide you through the mortgage process.



Once you are in your home, you will make your monthly mortgage payments directly to MassHousing.

Nós falamos Português • Hablamos Español • Noi parliamo italiano • Nu ta fala creolo • 我們講中文

Am I eligible?

MassHousing offers programs for a variety of income levels

Reach out to one of our participating lenders and speak to a loan officer. They will assess your income, location preferences, and other qualifying factors to find the best MassHousing loan for you!

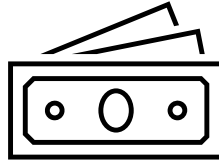


General Requirements



- Must be first-time homebuyer (have not owned property for the three prior years)
- Complete the first-time homebuyer certification required (you're almost there!)
- Landlord education required for multifamily properties
- Must owner occupy property
- Must meet qualification guidelines (income, credit, etc.)

MassHousing Loans are great for first-time buyers!



Down Payment Assistance



Mortgage Payment Protection



Fixed Interest Rates

Down Payment Assistance (DPA)

Depending on income, MassHousing provides different DPA options.

If you don't qualify for one type, you may qualify for another.

DPA loans can be combined with other community down payment programs (Equity Builder, etc.)

Down Payment Assistance

was key to Sonia's *homebuying success*

Learn more at:

www.masshousing.com/DPA



A Unique Mortgage Payment Protection Benefit

MI PLUS

Conventional loans insured by **MassHousing** come with **MIPlus**, a unique benefit that helps the borrower pay their mortgage **if they lose their job**.

Included with the mortgage insurance provided by MassHousing **at no additional cost to the borrower.**

Covers principal and interest portion of mortgage for up to **6 months (up to \$2,000 per month).**

Can be used for any 6 months during first 10 years of mortgage—after first 6 months of mortgage payments

Since March 2020, we have paid over \$1.5 million in claims; to help homeowners remain in their home after becoming unemployed

Learn more at:

www.masshousing.com/miplus



MassHousing also offers...

- Fixed competitive rates for the life of the loan
- Affordable loans (Lottery properties)
- No asset test
- Local loan servicing (in-state)
- Refinance options
- Excellent customer service
- Second mortgage programs
- **\$2,500 closing cost credit for eligible veterans, service members, reservist, national guard and gold star members**

MassHousing's First-Time Homebuyer Program

allowed for Latisha to close on her home with *minimal initial costs*

Learn more at:
www.masshousing.com



A man with glasses and a beard, wearing a light blue button-down shirt, and a woman with dark hair, wearing a white polka-dot top, are sitting at a wooden table. They are both smiling and looking down at a document on the table. The man is holding a pen. A woman in a dark suit is sitting to the right, pointing at the document with her right hand. The background is a bright, indoor setting with a window and a green plant.

Conventional Loan Products

Conventional Loan Products

Loans Must Meet Underwriting Guidelines & Approval

Workforce Advantage 4.0

First-time homebuyers ONLY

- WFA 4.0 household income and purchase price limits
- \$30,000 Down Payment Assistance **available statewide**
- No Mortgage Insurance cost to the borrower - **paid by MassHousing**
- MI Plus Payment Protection Benefit
- You must use a MassHousing lender for both loans

First-Time Homebuyer Program

First-time homebuyers ONLY

- Income calculation based on borrower(s) with ownership interest in subject property (not household income)
- \$25,000 Down Payment Assistance **available statewide**
- Discounted Mortgage Insurance with MI Plus Payment Protection Benefit
- Eligible properties 1-4 family includes condominiums and PUDs
- You must use a MassHousing lender for both loans

MassHousing Mortgage Program

Available for borrowers earning up to 135% of area median income (AMI)

- Income calculation based on borrower(s) with ownership interest in subject property (not household income)
- \$25,000 Down Payment Assistance **available for first-time homebuyers in targeted communities**
- MI Plus Payment Protection Benefit
- Eligible properties 1-4 family includes condominiums and PUDs
- You must use a MassHousing lender for both loans

Down Payment Assistance



Workforce Advantage 4.0

\$30,000

DPA can be used towards down payment, closing costs, and rate reduction

Total household income limits must be at or below 80% of AMI

Term: second mortgage at a 0% interest-deferred loan is due upon sale, refinance or payoff of the first mortgage; fully amortized 30-year, fixed rate.

Availability: first-time homebuyers statewide

Eligible properties: first-time homebuyers purchasing 1-4 family homes including condominiums and PUDs.

\$25,000

DPA can be used towards down payment, closing costs, single MI Premium, and rate reduction

Term: second mortgage at a **2% interest rate**, fully amortized 15 year-fixed rate and is due upon sale or refinance of the property.

Max Loan Limits: follow conforming loan limits

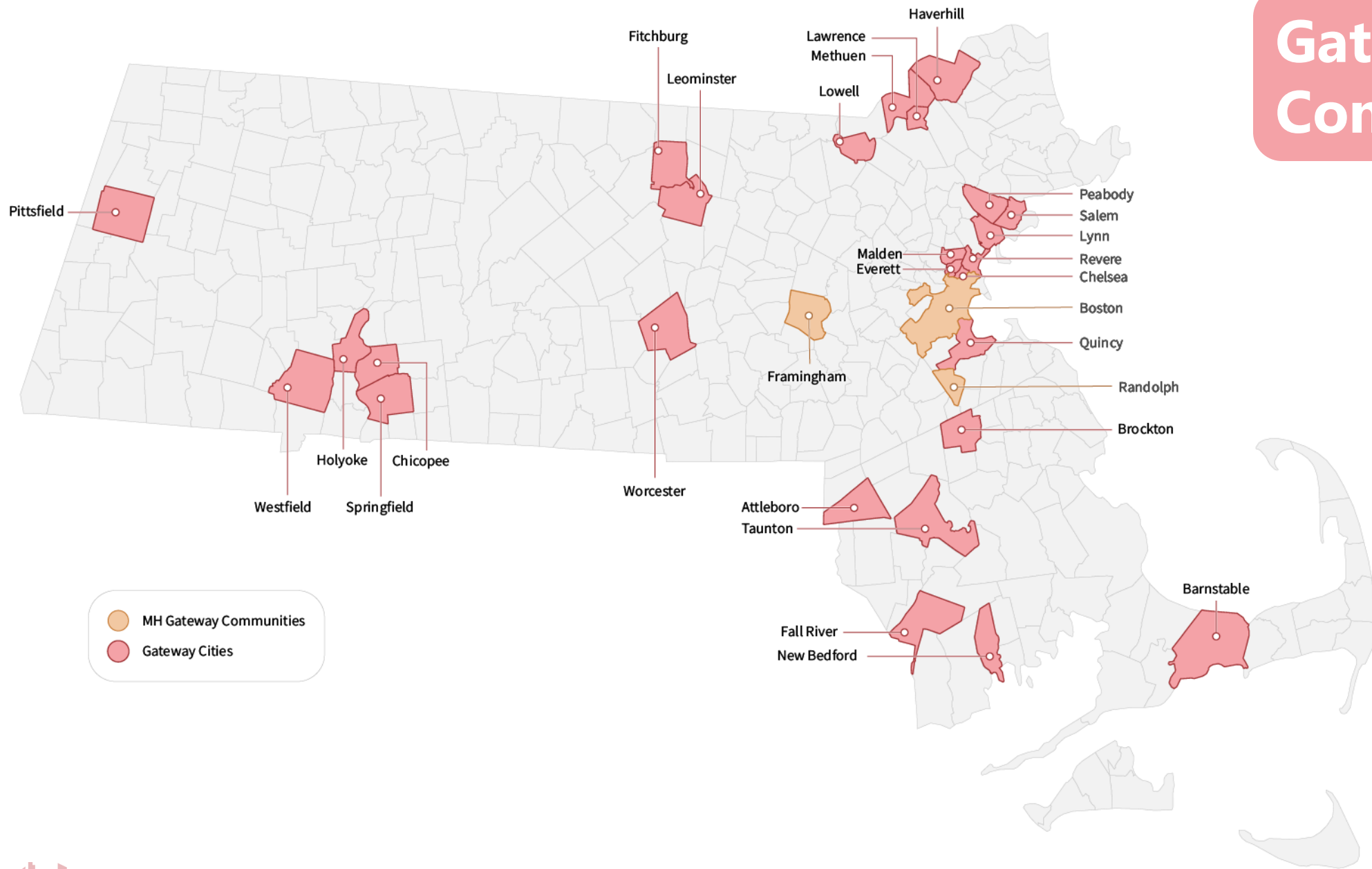
First-Time Homebuyer Program
Availability:
First-time homebuyers statewide

MassHousing Mortgage Program
Availability:
First-time homebuyers, Only in Gateway Communities plus Boston*, Framingham and Randolph

First-Time Homebuyer Program

MassHousing Mortgage Program

Gateway Communities



A man, a woman, and a professional are sitting at a wooden table in a bright, modern interior. The man and woman are looking at a laptop, while the professional is gesturing as if explaining something. The scene is warmly lit, suggesting a positive and collaborative meeting.

Federal Housing Administration (FHA) Loan Products

Federal Housing Administration (FHA) Loan Products

Workforce Advantage FHA 4.0

First-time homebuyers ONLY

- WFA 4.0 household income and purchase price limits
- Mortgage Insurance not paid by MassHousing (FHA Insurance applies)
- You must use a MassHousing lender for both loans

First-Time Homebuyer FHA Program

First-time homebuyers ONLY

- Income calculation based on occupying borrower(s) with ownership interest in subject property (not all occupants)
- FTHB Income Limits
- **Down payment assistance available**
- Eligible properties 1-4 family includes condominiums and PUDs
- You must use a MassHousing lender for both loans

Loans Must Meet FHA Underwriting Guidelines & Approval

FHA Down Payment Assistance

Workforce Advantage FHA 4.0

\$30,000

DPA can be used towards down payment, closing costs, and rate reduction

Total household income limits must be at or below 80% of AMI

Term: second mortgage at a 0% interest-deferred loan is due upon sale, refinance or payoff of the first mortgage; fully amortized 30-year, fixed rate.

Availability: first-time homebuyers statewide

Eligible properties: first-time homebuyers purchasing 1-4 family homes including condominiums and PUDs.



First-Time Homebuyer FHA Program

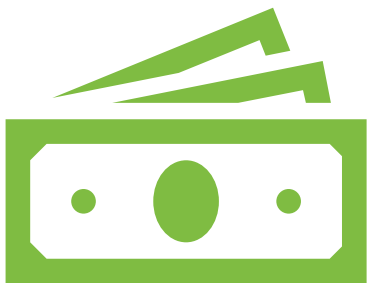
\$25,000

DPA can be used towards down payment, closing costs, single MI Premium, and rate reduction

Term: second mortgage at a **2% interest rate**, fully amortized 15 year-fixed rate and is due upon sale or refinance of the property.

Availability: first-time homebuyers statewide

Max Loan Limits: follow conforming loan limits



WFA ¹ & WFA FHA ² INCOME** AND ACQUISITION COST LIMITS									Effective Date: June 24, 2024	
WFA: MASSHOUSING WORKFORCE ADVANTAGE										
COUNTY/COMMUNITY	1	2	INCOME LIMITS PER HOUSEHOLD SIZE*					8	Product codes: 1006, 2006, 3005 DPA ³ Product Code: 4005	
			3	4	5	6	7			
BARNSTABLE COUNTY Barnstable, Bourne, Brewster, Chatham, Dennis, Eastham, Falmouth, Harwich, Mashpee, Orleans, Provincetown, Sandwich, Truro, Wellfleet, Yarmouth	\$68,500	\$78,250	\$88,050	\$97,800	\$105,650	\$113,450	\$121,300	\$129,100		
BERKSHIRE COUNTY Alford, Becket, Clarksburg, Egremont, Florida, Great Barrington, Hancock, Monterey, Mount Washington, New Ashford, New Marlborough, North Adams, Otis, Peru, Sandisfield, Savoy, Sheffield, Tyringham, Washington, West Stockbridge, Williamstown, Windsor	\$61,350	\$70,100	\$78,850	\$87,600	\$94,650	\$101,650	\$108,650	\$115,650		
Adams, Cheshire, Dalton, Hinsdale, Lanesborough, Lee, Lenox, Pittsfield, Richmond, Stockbridge	\$63,000	\$72,000	\$81,000	\$90,000	\$97,200	\$104,400	\$111,600	\$118,800		
BRISTOL COUNTY Acushnet, Dartmouth, Fairhaven, Freetown, New Bedford	\$61,350	\$70,100	\$78,850	\$87,600	\$94,650	\$101,650	\$108,650	\$115,650		
Attleboro, Fall River, North Attleborough, Rehoboth, Seekonk, Somerset, Swansea, Westport	\$62,950	\$71,950	\$80,950	\$89,900	\$97,100	\$104,300	\$111,500	\$118,700		
Berkley, Dighton, Mansfield, Norton, Taunton,	\$68,500	\$78,250	\$88,050	\$97,800	\$105,650	\$113,450	\$121,300	\$129,100		
Easton, Raynham	\$72,900	\$83,300	\$93,700	\$104,100	\$112,450	\$120,750	\$129,100	\$137,400		
DUKES COUNTY Aquinnah, Chilmark, Edgartown, Aquinnah, Oak Bluffs, Tisbury, West Tisbury	\$70,400	\$80,450	\$90,500	\$100,550	\$108,600	\$116,650	\$124,700	\$132,750		
ESSEX COUNTY Andover, Boxford, Georgetown, Groveland, Haverhill, Lawrence, Merrimac, Methuen, North Andover, West Newbury	\$68,500	\$78,250	\$88,050	\$97,800	\$105,650	\$113,450	\$121,300	\$129,100		
Amesbury, Beverly, Danvers, Essex, Gloucester, Hamilton, Ipswich, Lynn, Lynnfield, Manchester, Marblehead, Middleton, Nahant, Newbury, Newburyport, Peabody, Rockport, Rowley, Salem, Salisbury, Saugus, Swampscott, Topsfield, Wenham	\$91,200	\$104,200	\$117,250	\$130,250	\$140,700	\$151,100	\$161,550	\$171,950		
FRANKLIN COUNTY Ashfield, Bernardston, Buckland, Charlemont, Colrain, Conway, Deerfield, Erving, Gill, Greenfield, Hawley, Heath, Leverett, Leyden, Monroe, Montague, New Salem, Northfield, Orange, Rowe, Shelburne, Shutesbury, Sunderland, Warwick, Wendell, Whately	\$61,350	\$70,100	\$78,850	\$87,600	\$94,650	\$101,650	\$108,650	\$115,650		
HAMPDEN COUNTY Agawam, Blandford, Brimfield, Chester, Chicopee, East Longmeadow, Granville, Hampden, Holland, Holyoke, Longmeadow, Ludlow, Monson, Montgomery, Palmer, Russell, Southwick, Springfield, Tolland, Wales, West Springfield, Westfield, Wilbraham										
HAMPSHIRE COUNTY Amherst, Belchertown, Chesterfield, Cummington, Easthampton, Goshen, Granby, Hadley, Hatfield, Huntington, Middlefield, Northampton, Pelham, Plainfield, South Hadley, Southampton, Ware, Westhampton, Williamsburg, Worthington										

ACQUISITION COST LIMITS		
County	SF/Condo	2-4 Unit
Barnstable	\$766,526	\$981,307
Berkshire	\$510,939	\$654,188
Bristol	\$754,733	\$966,182
Dukes	\$884,453	\$1,132,253
Essex	\$884,453	\$1,132,253
Franklin	\$510,939	\$654,188
Hampden	\$510,939	\$654,188
Hampshire	\$510,939	\$654,188
Middlesex	\$884,453	\$1,132,253
Nantucket	\$884,453	\$1,132,253
Norfolk	\$884,453	\$1,132,253
Plymouth	\$884,453	\$1,132,253
Suffolk	\$884,453	\$1,132,253
Worcester	\$510,939	\$654,188

¹Conventional Loan Limits only.
²Lower of the FHA or Conventional Loan Limits.

³First Time Homebuyers may access Down Payment Assistance available in all cities/towns of the Commonwealth. The DPA is a Fixed Loan Amount of \$30,000. The DPA is a Second Mortgage at a 0% deferred 30-year fixed, due upon sale or refinance of the property.

COUNTY/COMMUNITY	INCOME LIMITS PER HOUSEHOLD SIZE*							
	1	2	3	4	5	6	7	8
MIDDLESEX COUNTY Billerica, Chelmsford, Dracut, Dunstable, Groton, Lowell, Peppereil, Tewksbury, Tyngsborough, Westford	\$68,500	\$78,250	\$88,050	\$97,800	\$105,650	\$113,450	\$121,300	\$129,100
Acton, Arlington, Ashby, Ashland, Ayer, Bedford, Belmont, Buxborough, Burlington, Cambridge, Carlisle, Concord, Everett, Framingham, Holliston, Hopkinton, Hudson, Lexington, Lincoln, Littleton, Malden, Marlborough, Maynard, Medford, Melrose, Natick, Newton, North Reading, Reading, Sherborn, Shirley, Somerville, Stoneham, Stow, Sudbury, Townsend, Wakefield, Waltham, Watertown, Wayland, Weston, Wilmington, Winchester, Woburn	\$91,200	\$104,200	\$117,250	\$130,250	\$140,700	\$151,100	\$161,550	\$171,950
NANTUCKET COUNTY Nantucket	\$76,750	\$87,750	\$98,700	\$109,650	\$118,450	\$127,200	\$136,000	\$144,750
NORFOLK COUNTY Avon	\$68,500	\$78,250	\$88,050	\$97,800	\$105,650	\$113,450	\$121,300	\$129,100
Bellingham, Braintree, Brookline, Canton, Cohasset, Dedham, Dover, Foxborough, Franklin, Holbrook, Medfield, Medway, Millis, Milton, Needham, Norfolk, Norwood, Plainville, Quincy, Randolph, Sharon, Stoughton, Walpole, Wellesley, Westwood, Weymouth, Wrentham	\$91,200	\$104,200	\$117,250	\$130,250	\$140,700	\$151,100	\$161,550	\$171,950
PLYMOUTH COUNTY Abington, Bridgewater, Brockton, East Bridgewater, Halifax, Hanson, Lakeville, Marion, Mattapoisett, Middleborough, Plympton, Rochester, West Bridgewater, Whitman	\$68,500	\$78,250	\$88,050	\$97,800	\$105,650	\$113,450	\$121,300	\$129,100
Carver, Duxbury, Hanover, Hingham, Hull, Kingston, Marshfield, Norwell, Pembroke, Plymouth, Rockland, Scituate, Wareham	\$91,200	\$104,200	\$117,250	\$130,250	\$140,700	\$151,100	\$161,550	\$171,950
SUFFOLK COUNTY Boston, Chelsea, Revere, Winthrop	\$91,200	\$104,200	\$117,250	\$130,250	\$140,700	\$151,100	\$161,550	\$171,950
WORCESTER COUNTY Athol, Hardwick, Hubbardston, New Braintree, Petersham, Phillipston, Royalston, Warren	\$63,650	\$72,800	\$81,850	\$90,950	\$98,250	\$105,500	\$112,800	\$120,100
Ashburnham, Fitchburg, Gardner, Leominster, Lunenburg, Templeton, Westminster, Winchendon	\$65,300	\$74,650	\$84,000	\$93,300	\$100,800	\$108,250	\$115,700	\$123,200
Auburn, Barre, Berlin, Blackstone, Bolton, Boylston, Brookfield, Chariton, Clinton, Douglas, Dudley, East Brookfield, Grafton, Harvard, Holden, Hopedale, Lancaster, Leicester, Mendon, Millford, Millbury, Millville, Northborough, Northbridge, North Brookfield, Oakham, Oxford, Paxton, Princeton, Rutland, Shrewsbury, Southborough, Southbridge, Spencer, Sterling, Sturbridge, Sutton, Upton, Uxbridge, Webster, Westborough, West Boylston, West Brookfield, Worcester	\$68,500	\$78,250	\$88,050	\$97,800	\$105,650	\$113,450	\$121,300	\$129,100

*The combined income of all individuals who will occupy the property cannot exceed the limit for the property location.
**Income Limits based on HOME Income Limits

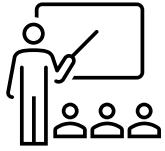
COUNTY	FIRST-TIME HOMEBUYER CONV./FHA PROGRAM INCOME LIMIT
Barnstable	\$127,700
Berkshire	\$124,875
Bristol	\$127,700 or \$140,400 for Fall River*
Dukes	\$128,900
Essex	\$148,900 or \$163,700 for Lawrence, Lynn*
Franklin	\$127,700
Hampden	\$127,700
Hampshire	\$127,700
Middlesex	\$148,900 or \$163,700 for Cambridge, Everett, Somerville*
Nantucket	\$153,100
Norfolk	\$148,900 or \$127,700 for Avon*
Plymouth	\$148,900
Suffolk	\$149,300 Revere, Winthrop or \$163,700 for Boston, Chelsea*
Worcester	\$127,700

COUNTY	MASSHOUSING MORTGAGE PROGRAM 135% OF AMI INCOME LIMIT
Barnstable	\$165,645
Berkshire	\$137,565
Bristol	\$152,820
Dukes	\$185,625
Essex	\$191,700
Franklin	\$185,625
Hampden	\$130,275
Hampshire	\$130,275
Middlesex	\$191,700
Nantucket	\$206,685
Norfolk	\$191,700
Plymouth	\$191,700
Suffolk	\$191,700
Worcester	\$150,390

A woman in a dark blazer is handing a set of keys to a smiling couple. The couple consists of a man in a denim shirt and a woman in a light blue top. They are standing in a room with large windows in the background. The scene is warmly lit, suggesting a positive and successful transaction.

Getting Started with MassHousing

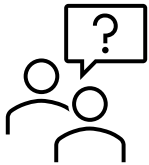
The Mortgage Process



Complete the certified first-time home buyer class with an approved non-profit partner.



Work with a loan officer at a MassHousing approved lender partner to learn more about our programs, get pre-approved and apply.



Ask questions and determine which program is best for you depending on your qualifications and underwriting guidelines

Down Payment Assistance

www.masshousing.com/en/DPA



Asistencia con el Pago Inicial

www.masshousing.com/es/DPA



Assistência para Pagamento da Entrada

www.masshousing.com/pt/DPA

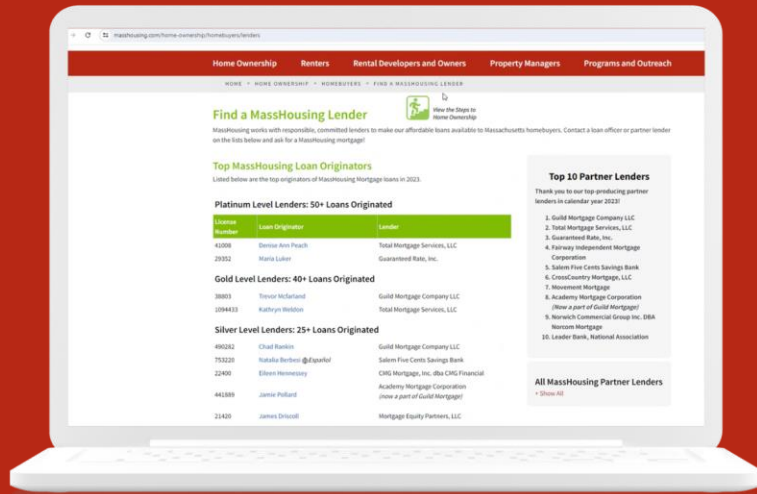


首付款援助政策

www.masshousing.com/zh-CN/DPA



Stay connected and learn more about our lender partners!



Find one of our lender partners

We've partnered with more than 80 banks, credit unions and mortgage lenders across Massachusetts **to make our loans available to you.**



Select one of the MassHousing approved lender partners.

Obtain a pre-approval to help you understand how much you can borrow and which loan option you are eligible for.

www.masshousing.com/lenders

Sign up for our newsletter

Receive our newsletter full of tips and suggestions for first-time homebuyers.

You can request to be contacted by a MassHousing team member to get answers to your specific questions.



Start your homebuying journey with MassHousing today!

Get answers to your questions • Receive advice from our Homebuying Experts • Sign up for our Homebuyer Tips newsletter

First name*

Last name*

Email address*

Telephone

How should we contact you?

City/town where you currently live:*

Cities/towns where you'd like to buy:*

When do you hope to buy a home?*

How did you hear about us?

SUBMIT

* Indicates mandatory field.

Information is also available in Spanish, Portuguese, and Chinese



Loans for Homeowners

Already own your own home? We can help you refinance, remove dangerous lead paint, make improvements to your home or help you upgrade a failing septic system.

Refinance Your Mortgage

Refinance your mortgage with MassHousing to save money, avoid the risk of higher payments in the future, and even cover the costs of repairs or renovations!

Get the Lead Out

The Get the Lead Out Program provides low and no-interest-rate financing to help homeowners, investor-owners and nonprofits remove lead paint from their properties.

Home Improvement Loan

An affordable loan from MassHousing to finance general, non-luxury improvements to your home.

Septic System Repair Loan

Low- or no-interest financing to help homeowners address a failing or non-compliant septic system.

Learn More masshousing.com/homeowners



“The Energy Saver Home Loan Program (ESHLP) helps eligible Massachusetts homeowners cut their energy use and reduce or eliminate their reliance on fossil fuels.”

**LEARN
MORE**



ENERGY SAVER HOME LOAN PROGRAM

Energy Saver Home Loan Program (ESHLP)

Reduce your carbon footprint while making improvements to your home

The Energy Saver Home Loan Program (ESHLP) helps eligible Massachusetts homeowners cut their energy use and reduce or eliminate their reliance on fossil fuels. The ESHLP provides eligible homeowners with the following benefits:

- **Low interest rate, second mortgage loans** that support a variety of energy-related home improvements
- Financing at your project's start. **No cash down, no waiting** for rebates or incentive payments
- **Free end-to-end support** through all aspects of the home improvement process, loan closing and post-construction
- Identification and coordination of **all available incentives, rebates and other credits**

INTERESTED IN AN ENERGY SAVER HOME LOAN?

Energy Saver Home Loans are made in partnership with Concierge Service Providers (CSPs), who will guide you through all aspects of the home energy improvement process.

Complete our interest form and we will connect you with the CSP serving your community.

GO TO THE FORM

Learn More masshousing.com/mass-community-climate-bank

Still have questions? Ask our experts!



Connect with our team at any point in your homebuying journey for personalized help and advice.



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Visit our website to learn more masshousing.com

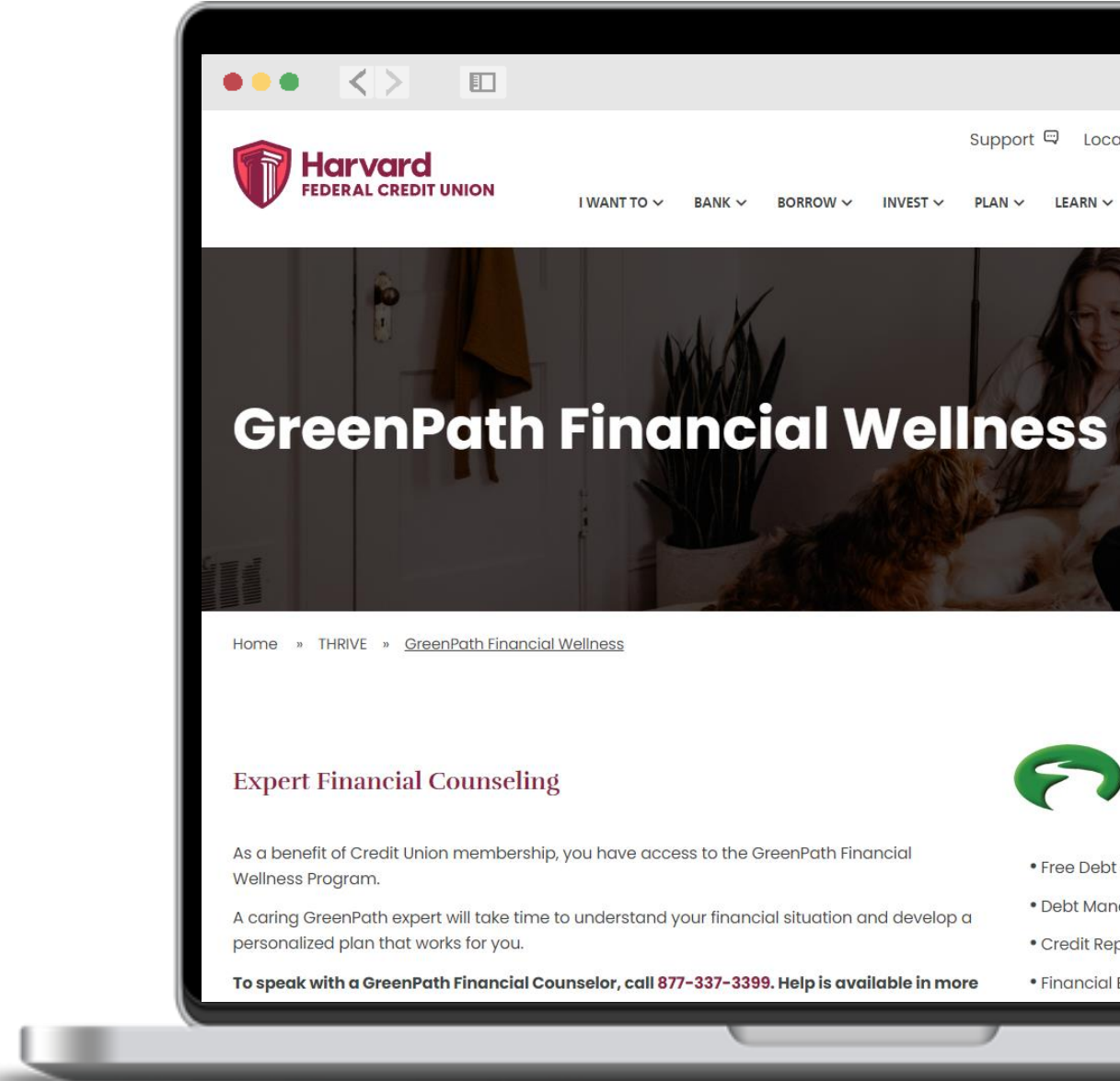
Thank You!



GreenPath

GreenPath Financial Wellness offers free credit, debt, budget, housing, and federal student loan counseling.

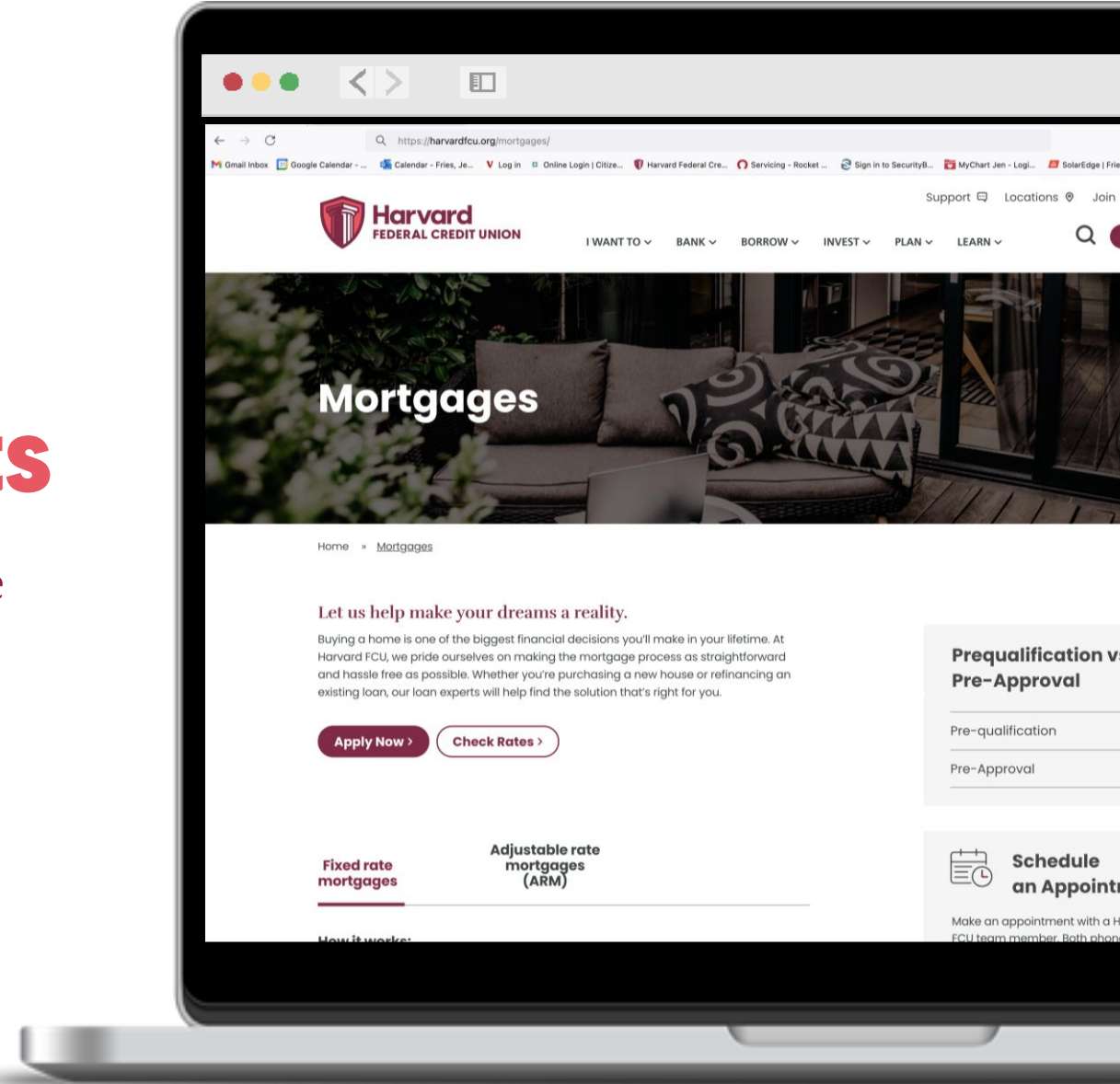
HarvardFCU.ORG/GREENPATH



Harvard FCU Services & Products

Harvard FCU offers an array of mortgage products and services for all.

[HarvardFCU.org/mortgages](https://harvardfcu.org/mortgages)



Questions?



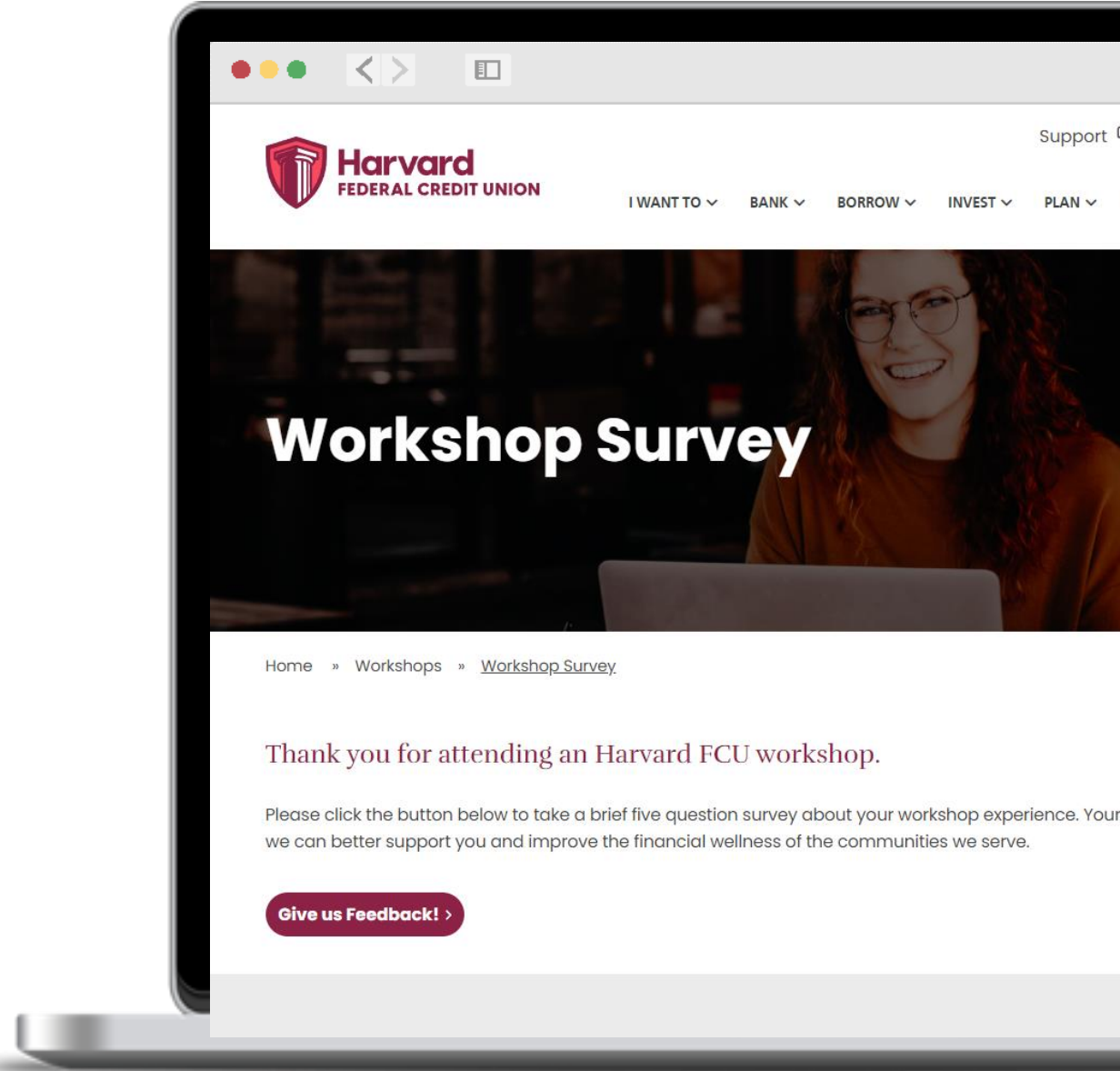
Disclaimer

This presentation is a general overview of principles you may want to consider. Only you can decide what is best for you. This presentation is educational in nature and is not intended to be, and should not be construed as tax, legal or investment advice. You should always consult a certified advisor for advice on your specific situation. The examples used in this presentation are for illustrative purposes only.

Survey Says!?

Let us know how you liked this webinar.

HarvardFCU.ORG/SURVEY



Let's keep in touch!

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