



Could you purchase a home?

Key steps towards homeownership

The Winnebago County Housing Authority provides financial assistance to make homeownership a possibility for low and moderate income families that qualify. Here are some key steps you should consider:

1. Is my household very responsible with tracking our income and expenses? Is this tracked on a spreadsheet or other accessible area that enables easy accounting for income and expenses?
2. Can I afford to pay all of my current bills?
3. Can I save a little \$\$ each week, paycheck or month?
4. Have I paid all past due debts and judgments that I owe?
5. Have I reviewed my credit report in the last 12 months?
6. (If you answered no to any of the first five) Have I considered contacting FISC Financial Counseling Services to improve my financial management? FISC is based on Menasha and Oshkosh as a program partner of Goodwill, with more information online at www.fisc-cccs.org.

Purchasing a home in partnership with the Winnebago County Homebuyer Program requires that you meet several basic financial standards:

- A. Current with all debts: no delinquent debts.
- B. Current debt obligation is under 11% of your monthly income (including credit cards, loans, vehicle loans, judgments, and other similar obligations).
- C. Ability to successfully budget.
- D. Ability to save. You will need to invest a minimum \$1,500 into the home purchase. You will also need to achieve a savings account balance equivalent to 1-month's living expenses (typically \$1,200 - \$2,200) that is saved as an emergency savings.
- E. Meet income qualifications of below 80% county median income.
- F. Completion of program requirements and qualification for a loan with assistance from the homebuyer program.

If these steps seem reasonable and achievable, you might be in a position to explore homeownership. Contact the Winnebago County Homebuyer Program at justinm@ohawcha.org or 920.424.1450 x119 to access an application.



How The Program Works

1. Are you income eligible? 2014 income limits are the following:

# in home	1	2	3	4	5	6
Income limit	\$38,300	\$43,750	\$49,200	\$54,650	\$59,050	\$63,400

For larger household numbers, add \$4350.00 per household member.

2. Complete the paperwork with the Housing Authority: Submit the application, complete an intake meeting, and provide documentation related to income, assets and debt.
3. Complete the education requirements: Complete the homebuyer education workshop and the homebuyer financial meeting.
4. Obtain approval for a home loan through one of our local financial institution partners.
5. Find a home in Winnebago County that meets your needs while fitting within your budget. Together with program staff, determine if repairs are needed to make the home safe and affordable.
6. Funding from the Winnebago County Homebuyer Program: Our funding support is provided as a 0% interest, no fee, deferred loan for downpayment assistance. The homebuyer does not make a monthly payment on our loan, and instead repays this assistance at a later date when they are no longer utilizing the home as owners and as their primary residence (such as at time of sale).
7. Purchase your home. Move into your home. Enjoy your home.
8. How the funding works – a sample:

(\$80,000)	Purchase price of the home.
(\$3,000)	Closing costs
\$3,000	Homebuyer contribution (program requires minimum \$1,500)
\$15,000	Winnebago County Homebuyer Downpayment Assistance
\$65,000	Partner lender first mortgage (your home loan)
\$635.00	Estimated monthly housing cost: mortgage payment, taxes, insurance, and \$50 month maintenance savings.

This list is an abbreviated overview of the homebuyer process. The Homebuyer Program discusses the full home purchase process and program requirements at the initial intake meeting.