

Is Homeownership on your "To-Do" List?

Buying a home is likely the biggest financial commitment you will make. First-time homebuyers need tools and resources to set them up for success. RIHousing's HomeSecure Grant offers educational and financial resources to support new homeowners in the first three years of owning their home.



HOME Secure GRANT

Because "life happens"

New homeowners can have unexpected emergencies (*the water heater needs repair, car breaks down, medical expenses, etc*) that make it difficult to make their mortgage payments. The HomeSecure Grant acts as a 'safety net' when you need it.

Through the HomeSecure Grant program, RIHousing will establish an emergency fund equal to three (3) months of your mortgage loan payment (Principal, Interest, Taxes and Insurance) that can be used to make your mortgage payment in the event of a short-term emergency.

And what if you don't need it?

This might be the best part. Grant funds that remain at the end of three years will be applied to the principal balance of your mortgage. This means you'll be able to have added equity in your home.

Working with local financial literacy course providers, RIHousing offers this exciting, limited-time grant through its Loan Center.

Interested in learning more?

www.RIHousing.com/Home-Secure

GRANT RECIPIENTS MUST:

- Qualify for and receive a mortgage loan from RIHousing*;
- Complete a Financial Literacy Course offered by a designated RIHousing Community Partner prior to applying for the first mortgage loan**;
- Be a first-time homebuyer purchasing a home in Rhode Island;
- Complete RIHousing's Online Post-Purchase Financial Education prior to first payment due date for first mortgage loan; and
- Enroll in RIHousing's automatic mortgage debit payment program.

***LOAN LIMITS:** \$492,201; **INCOME LIMITS:** \$99,730 (1-2 person household) and \$114,689 (3+ person household).

**Completion of the Financial Education course is not a guarantee of eligibility for the HomeSecure Grant Program. Course completion is one aspect of eligibility. Applicants will also need to meet RIHousing mortgage guidelines and program eligibility requirements.



RIHousing is a d/b/a of Rhode Island Housing Mortgage Finance Corporation.

