



The Cole family purchased their first home with a PHFA mortgage.



**PHFA**

PENNSYLVANIA HOUSING FINANCE AGENCY

# PROGRAMS **FOR** HOMEBUYERS

Tom Wolf, Governor • Brian A. Hudson Sr., Executive Director & CEO

## ABOUT PHFA

The Pennsylvania Housing Finance Agency provides the capital for safe, decent, and affordable homes for people of modest means and those with special housing needs. Since 1982 we have financed home purchases for more than 157,000 families, fulfilling our mission to make the Commonwealth a better place to live while fostering community and economic development. Homeownership changes lives; when you are ready, let PHFA provide the means to say, "Welcome home!"



**Brian A. Hudson Sr.**  
PHFA Executive Director & CEO

## HOW DO I START?

For more information or to find a PHFA participating lender or counseling agency, simply visit our website at [www.PHFA.org](http://www.PHFA.org) and click on the "Homebuyers" tab in the top-left section of the page. You can also reach us toll-free during normal weekday business hours at 800.822.1174.



**PHFA**

PENNSYLVANIA HOUSING FINANCE AGENCY



211 North Front Street • Harrisburg, PA 17101  
1.855.827.3466 • TTY: 717.780.1869  
Visit us online at [www.PHFA.org](http://www.PHFA.org)

The Pennsylvania Housing Finance Agency is committed to the policy that all people shall have equal access to its housing programs and employment without regard to age, disability, family status, gender, national origin, political affiliation, race, or religion.





## HOW IT WORKS

PHFA provides affordable mortgage financing to buy a home through a variety of programs. We work with a network of approved participating lenders that are located throughout Pennsylvania. A list of these lenders and information about our programs are available at [www.PHFA.org](http://www.PHFA.org). These lending partners will take your application and review the information to see if you may be eligible for a PHFA mortgage. Once your loan is approved, the lender will proceed with you to close the loan. After the loan is closed, your lender sells it to PHFA and we will be the servicer for the life of your loan. In other words, you'll make your monthly payments directly to PHFA until your loan is paid off, you sell the home, or you refinance your loan.

We pride ourselves on delivering exceptional customer service from our team of professionals located at the agency headquarters in Harrisburg. Your payments can be made with ease, either online or through the mail. Should you ever have questions regarding your loan, answers are easily available at [www.PHFA.org](http://www.PHFA.org) or by speaking to a customer service agent.

## HOW DO I KNOW IF I'M READY TO BUY A HOME?

Contact one of our participating counseling agencies. PHFA provides **FREE** homebuying education to provide you with the peace of mind that you are ready to take that step. The counselors will go over your finances with you, talk with you about the responsibilities of homeownership, and give you a sense of where you stand financially, including any credit issues you may need to address.

## WHY SHOULD I CHOOSE A PHFA MORTGAGE?

- ▶ One of the biggest challenges in purchasing a home is coming up with enough money to cover the necessary downpayment and closing costs. You may be eligible for an additional interest-free loan to cover some of these costs. We realize saving money is extremely difficult. This may be just what you need to make it work. Your PHFA lender will help you apply.
- ▶ All our mortgages are 30-year, fixed-rate loans, meaning that the principal and interest portions of your payment will never change. The escrow portion of your payment will increase due to changes in your property taxes or homeowners' insurance. Our rates are competitive, and there is never a prepayment penalty for paying your mortgage loan off early.
- ▶ Tax credits are available and can save you thousands of dollars over the life of your loan.
- ▶ PHFA limits the fees that lenders can charge for the loan which saves you money.
- ▶ Access modification funds are available for people with disabilities to help them make the home suitable for their everyday needs.
- ▶ Home refinance and repair programs are available, too.

**PHFA — Welcome home.**