

## HOMEOWNERSHIP PROGRAMS

### Exciting changes to PHFA's home-purchase programs go into effect today

PHFA is launching important upgrades to its homeownership programs aimed at keeping its products customer focused and competitive in the market. Starting today, PHFA loans will have more attractive rates and a 60-day lock option, which was not available previously. This should help more homebuyers in Pennsylvania qualify for an affordable mortgage that is within their budget.

Additionally, the agency is introducing a new down-payment and closing-cost assistance program that will provide an amortized subordinate loan of up to 2 percent of the sale price (to a maximum of \$4,000) for qualified borrowers obtaining a PHFA first mortgage. This assistance is a tremendous help to first-time homebuyers, who often have difficulty saving to meet these costs. Called the Keystone Advantage Assistance Loan, this new program replaces the Keystone Assistance and Keystone Government Assistance Loan programs available previously.

The agency's lending partners will see improvements benefiting them, as well. A new and improved lender interface, called PHFA Pipeline Plus, will help them more efficiently manage and track loans that are in progress.

### Popular program features have not changed

As important as these new enhancements are, equally important are aspects of PHFA's loan programs that remain unchanged, including lower fees, flexible underwriting guidelines, free homebuyer education, and exceptional customer service for the life of the loan.

The staff at PHFA recognizes that any change, even program improvements, can be stressful for customers and our business partners. With this in mind, the agency's homeownership staff held numerous regional training sessions during January and has informational webinars scheduled for February. Additional details are available at [www.phfa.org](http://www.phfa.org) or by calling the agency's homeownership hotline at 1-800-822-1174 during normal business hours.

More improvements to PHFA's homeownership programs are planned for later this year. Keep watching the agency's newsletter and Web site for details as they become available.



Customer service coordinator Denise Shearer answers a homebuyer's question on the agency's homeownership hotline.

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

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