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For Immediate Release

Pennsylvania offers the most homeownership assistance programs of any state

PHFA homeownership programs cited as number one nationally in Money magazine story

HARRISBURG – In a recent story, Money magazine recognized Pennsylvania as the state with the most assistance programs to help homebuyers and homeowners. The article draws on data posted online by mortgage website HSH.com, which ranks the 50 states and Washington, D.C., with Pennsylvania coming out on top.

The article is available online at: <http://www.time.com/money/3966393/help-buying-home-state-programs/>.

“We appreciate this recognition by both Money magazine and HSH.com,” said PHFA’s Executive Director and CEO Brian A. Hudson Sr. “Our goal is to give Pennsylvanians more affordable housing options. This national exposure in Money magazine confirms we’re achieving our mission, and hopefully it informs even more Pennsylvania families so they check us out when starting their homebuying search.”

The posting by HSH.com ranks Pennsylvania as number one with 11 programs for homebuyers and homeowners. Second was New York State with 10 programs, and third was Wyoming with nine.

As the Money writer notes, this information ranking state homeownership programs across the United States is especially valuable for millennials considering the purchase of their first home. Access to state programs can help with such things as closing cost and down payment assistance, and low-interest loans for making energy efficiency and accessibility improvements.

As the Money magazine story explains, many of PHFA’s programs benefit middle-income families, too, and not just people on lower incomes, as is often wrongly assumed.

“For instance, Pennsylvania offers closing-cost assistance up to \$6,000 in the form of a no-interest 10-year loan to borrowers at participating lenders,” the article details. “The program is open to all borrowers regardless of income or whether it’s your first home. In addition, first-time homebuyers (and some repeat buyers) can turn the first \$2,000 of their federal mortgage income tax deduction into a much more valuable tax credit.”

The HSH.com ranking available at <http://www.hsh.com/finance/mortgage/home-buyer-programs.html> lists descriptions of the programs available for homebuyers in each state.

Information about PHFA’s programs for homebuyers and homeowners is available on the agency’s website at www.PHFA.org under the “Homeownership” header. Homebuyers can also learn more by calling the agency’s Customer Solutions Center toll-free at 1-855-U-Are-Home (827-3466). Customer

(more)

service representatives are available Monday-Friday from 8 a.m.-9 p.m. and Saturdays from 9 a.m.-5 p.m.

About PHFA

The Pennsylvania Housing Finance Agency works to provide affordable homeownership and rental housing options for older adults, low- and moderate-income families, and people with special housing needs. Through its carefully managed mortgage programs and investments in multifamily housing developments, PHFA also promotes economic development across the state. Since its creation by the legislature in 1972, it has generated more than \$12.1 billion of funding for more than 160,000 single-family home mortgage loans, helped fund the construction of 122,590 rental units, and saved the homes of more than 48,200 families from foreclosure. PHFA programs and operations are funded primarily by the sale of securities and from fees paid by program users, not by public tax dollars. The agency is governed by a 14-member board.

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