

## **FIRST TIME HOMEBUYER FAQ'S**

### **Do I have to put 20% down in order to purchase a home?**

No, in fact we have two down payment assistance products, [Home\\$stretch](#) and [Amortizing DPA](#) which can help with your down payment and closing costs. Both the Home\$stretch and Amortizing DPA products have a maximum loan amount of \$15,000.00. Schedule an appointment with one of our [Participating Lenders](#) if you would like to get pre-qualified for a WCDA home loan.

### **Is the second mortgage (Home\$stretch and Amortizing DPA) a forgivable loan or a grant?**

Our Home\$stretch Down Payment Assistance pairs with our Standard First Time Homebuyer Loan and offers 0% financing, and no minimum monthly payments. It becomes due and payable when you refinance, sell your home or when the loan matures in 30 years. Our Amortizing Down Payment Assistance product pairs with our Advantage and HFA Preferred products and is a fully amortizing loan. It offers a low rate with up to 120-month term. Schedule an appointment with one of our [Participating Lenders](#) if you would like to get pre-qualified for a WCDA home loan.

### **What is the minimum credit score I can have?**

If you want to utilize our [Home\\$stretch](#) and [Amortizing DPA Down Payment Assistance](#) products, we require a minimum credit score of 620. If you are interested in learning how to improve your credit, Wyoming Housing Network offers a [Financial Capabilities Program](#) to assist and develop the financial skills needed to get your credit where it needs to be. You can also schedule an appointment with one of our [Participating Lenders](#) for further details and options still available.

### **Do I have to take the Homebuyer Education Course if I decide to purchase a home with WCDA funds?**

Homebuyer education is required for most first-time homebuyers. WCDA requires most homebuyers to complete both an online class and a one-on-one housing counseling and budgeting session. We recommend completing these courses before shopping for a home. There is a fee associated with the class. Please visit [Wyoming Housing Network, Inc](#) to register for the online course or contact Wyoming Housing Network at 307-472-5843 or Toll-Free Phone: 1877-549-1402.

### **What if I have a mobile home on a **rented** lot? Am I considered a First Time Homebuyer?**

If you have a mobile home on a rented lot, the mobile home is considered personal property therefore you would be considered a First Time Homebuyer. Schedule an appointment with one of our [Participating Lenders](#) if you would like to get pre-qualified for a WCDA home loan.

### **Are Manufactured homes allowed with your programs?**

Yes, as long as the property meets FHA guidelines. We currently offer financing for manufactured homes with our [Standard First-Time Homebuyer](#) Product and the [HFA Preferred](#) Product. Schedule an appointment with one of our [Participating Lenders](#) if you would like to get pre-qualified for a WCDA home loan.

### **Are there purchase price and income limits?**

Yes, [WCDA's income and purchase price limits](#) vary based on the product type, family size, and county within the State.

### **Do you have any products for discharged veterans, active-duty military, or reservists (includes National Guard)?**

Yes, we offer VA financing under the [Standard First-Time Homebuyer](#) product and the [Advantage](#) product. We also offer a Military Preference rate on our Standard Program to honorably discharged veterans, active-duty military, or reservists (includes National Guard) in good standing. Schedule an appointment with one of our [Participating Lenders](#) if you would like to get pre-qualified for a WCDA home loan.

### **Can I have a Co-signer on a WCDA loan?**

Yes, Co-signers are allowed. Schedule an appointment with one of our [Participating Lenders](#) for further details.

### Why should I buy a home?

There are several benefits to buying a home

- Over time, your home can increase in value
- Cash equity can be built as you pay down your loan
- Your credit scores can increase with positive payment history
- Mortgage interest and property taxes may be considered as a tax deduction
- You can make changes and/or improvements to your home
- You can determine if you want pets in your home
- Long-Term stability
- Sense of community

Schedule an appointment with one of our [Participating Lenders](#) if you would like to get pre-qualified for a WCDA home loan.

### What if I still have questions? Who do I contact?

Contact the Loan Review department at 307.253.1084 or email [loanreview@wyomingcda.com](mailto:loanreview@wyomingcda.com)