



 **glossary**

**PITI:**  
An acronym for the four primary components of a monthly mortgage payment: principal, interest, taxes, and insurance (PITI).  
*Source: Federal Trade Commission*

 **did you know?**

**\$56,592**  
The median income of a CHFA home mortgage customer is \$56,592.

 **interactive intersection**

**How much might I afford?**  
Click [here](#) to use CHFA mortgage calculators.

## prequalification vs. pre-approval

You often hear the enticing phrase, "instant prequalification" from lenders offering mortgage financing. But what does that mean? Prequalification tells you how much you may be able to borrow from a lender using current interest rates. It is an estimate and is not based on verified information. If you prequalify, the next step is to obtain pre-approval.

Seek pre-approval by applying for your loan before you begin house shopping. Pre-approval is based on the same formula as prequalification (i.e. income and credit history), but is verified and guarantees the lender will loan you the amount you're approved for, as long as you meet the related guidelines. So why should you do this before you start your home search?

"This market is competitive. Getting pre-approved gives you an advantage because it proves to the seller you have financing pre-arranged. Plus, pre-approval gives you the knowledge you need to find the right-priced home based on what you will borrow," said Dan McMahon, CHFA Home Finance Director. "Taking a [homebuyer education class](#) also puts you at an advantage by further strengthening your homebuyer savvy."

## "mission home possible"<sup>sm</sup> celebrates homeownership

CHFA recently launched "Mission Home Possible" inviting our recent customers to participate in a Facebook sweepstakes in which they could share pictures representing their new homeownership experience for a chance to win a \$500 gift card. The sweepstakes is occurring from June 20th to July 31st. Congratulations to Marlena from Colorado Springs, Jennifer from Aurora, and Erik from Rifle, our Weeks 1-3 winners.

Three more contest winners will be announced before the contest ends later this month.

Visit [CHFA's website](#) to learn more.

## golfers raise \$75,000 for volunteers of america

Each year, CHFA hosts its David W. Herlinger Golf Tournament to raise money for a local nonprofit organization. On July 12th, the 2016 tournament raised \$75,000 for Volunteers of America Colorado Branch (VOA). Funds will support VOA in its efforts to assist approximately 200,000 Coloradans each year through various human service programs, including those that focus on housing and healthcare. Approximately 144 golfers and 27 corporate sponsors participated in this year's event. Read CHFA's [news release](#) to learn more.



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