



 **glossary**

**Pre-Approval Letter**

A letter from a mortgage lender indicating that you qualify for a mortgage of a specific amount. It also shows a home seller that you're a serious buyer.

Source: Federal Trade Commission

 **did you know?**

**54%**

54% of homebuyers said finding the right property was the hardest part of homebuying, followed by paperwork (22%).

Source: National Association of REALTORS® 2018 Home Buyers and Sellers Generational Trends

 **interactive intersection**

**True or False**

Your total monthly mortgage payment generally includes principal, interest, taxes, and insurance (also known as PITI). [Click here for answer.](#)

## how do student loans affect homeownership?

Do you feel that your student loan debt is keeping you from becoming a homeowner? If so, you aren't alone-among non-homeowners nationwide; 83 percent cite student loan debt as a factor delaying them from buying a home.\*

*"Because I'm paying back my student loans, I can't save up enough for a 20 percent down payment"*

Generally, you no longer are required to have 10-20 percent down to purchase a home. There are loan programs that require as low as a 3 percent down payment. In addition, there are down payment assistance programs available to assist you with your down payment.

*"My student loan debt is too high-I'm never going to be approved for another loan."*

Not necessarily. Your mortgage lender will consider your monthly student loan payments when calculating the monthly mortgage payment you can afford. Speaking to a lender can help you understand your overall financial situation and how it applies to buying a home.

**The most important thing to remember about your student loans is paying them back per your repayment plan.** CHFA Home Finance Director, Dan McMahon, added, "Making late payments or defaulting on your loans can have a negative effect on your credit score, which will ultimately impede your ability to qualify for a mortgage loan."

For guidance on student loan repayments, check out this resource from the Consumer Financial Protection Bureau: [Repay Student Debt.](#)

\* Source: 2017 Student Loan Debt and Housing Report, National Association of REALTORS® Research Department and American Student Assistance®

# CHFA participates in fairs and festivals

CHFA loves being out in the community helping potential homebuyers. This year, we've been honored to participate in several events that gave us the opportunity to connect with those looking to become homeowners:

- Latino Chamber and Barrio E' Colorado Latino Festival, Boulder
- Denver Housing Authority Homeownership and Economic Empowerment Summit, Denver
- Denver National Association of Real Estate Brokers "Homebuyer Education Seminar: Educating Buyers and Sellers," Denver
- Rep. Ed Perlmutter's Housing Panel Discussion and Resource Fair, Wheat Ridge

Please come by and see us at the following upcoming events:

- **Tuesday, September 25: 2018 West Metro Veterans Fair, Lakewood**  
11:00am to 3:00pm  
Lakewood Elks Lodge 1777  
1455 Newland Street, Lakewood, CO
- **Saturday, September 29: Arvada Housing Fair, Arvada**  
10:00am to Noon  
Apex Community Recreation Center  
6842 Wadsworth Blvd, Arvada, CO



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[www.chfainfo.com](http://www.chfainfo.com)



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*With respect to its programs, services, activities, and employment practices, Colorado Housing and Finance Authority does not discriminate on the basis of race, color, religion, sex, age, national origin, disability, or any other protected classification under federal, state, or local law. Requests for reasonable accommodation, the provision of auxiliary aids, or any complaints alleging violation of*



*this nondiscrimination policy should be directed to the Nondiscrimination Coordinator, 1.800.877.2432, TDD/TTY 800.659.2656, CHFA, 1981 Blake Street, Denver, Colorado 80202-1272, available weekdays 8:00am to 5:00pm.*