



 glossary

**Creditworthy**

Your ability to qualify for credit and repay debts.

*Source: Federal Trade Commission*

 did you know?

**\$65,202**

The median income\* of a CHFA homeowner in 2018 was \$65,202.

*\*annual gross household income*

 interactive intersection

**Monthly pricing**

Online tools may help you calculate monthly homeownership costs beyond the mortgage payment. For example, learn about RealEstate.com's [All-In Monthly Pricing Tool](#)

## the 20 percent down myth

"I can't buy a home because I don't have 20 percent for the down payment."

Many believe that they must be able to pay at least 20 percent of a home's purchase price as a down payment to become a homeowner. In fact, homeownership is possible with less than 20 percent down payment on some mortgage loan programs.

### Other options

There are home mortgage loan programs that require as little as a 3 percent down payment (excluding closing costs). Also, down payment assistance programs exist that can help cover some of the up-front costs associated with purchasing a home.

### Mortgage insurance

It's important to know that if you are unable to put 20 percent down, you may need to pay for [mortgage insurance](#). Mortgage insurance lowers a lender's risk should you default on your mortgage loan, but may also help you qualify for a mortgage loan that might not be available to you otherwise.

"For many people, saving a down payment of 20 percent can be a significant barrier to buying a home. In fact, studies have shown that it can take 10+ years, given the average income and home price in the U.S. Private mortgage insurance puts homeownership in reach for qualified borrowers because it helps them to obtain mortgages with smaller down payments," said Ellie Salgian of Essent, a private mortgage insurance company.

Mortgage insurance options and terms vary based on the loan type and mortgage loan program you select. [Read more about mortgage insurance and how it works.](#)

### Do what's best for you

It is always important to remember that the more money you put down up front, the lower your mortgage loan amount--and monthly payments--will be. If you decide to use a down payment assistance program, work with your lender to compare costs over the life of the loan to see what options work best for you.

## CHFA down payment assistance programs

At CHFA, we offer two down payment assistance options: the CHFA Down Payment Assistance Grant, for up to 3 percent of the total first mortgage loan amount, and the CHFA Down Payment Assistance Second Mortgage Loan for up to 4 percent of the first mortgage loan amount.

To learn more about CHFA's down payment assistance options, visit [chfainfo.com/dpa](http://chfainfo.com/dpa).

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## talk with chfa at a local event

CHFA is proud to participate in the following upcoming events and we'd love to meet you there! Please visit us at:

- **2019 Homeownership Summit, Denver**  
Saturday, June 22 from 9:00am to 3:00pm  
Denver Housing Authority's Mulroy Event Center  
3550 West 13th Avenue, Denver, CO 80204

The summit will provide resources and education on homeownership, credit and identity theft, financial management, and more. CHFA will host a booth and present a session about down payment assistance programs.

- **Colorado Latinx Festival, Boulder**  
Sunday, June 23 from 11:00am to 8:00pm  
Boulder Central Park 1236 Canyon Boulevard, Boulder, CO 80302

The festival will offer a broad range of artistic and cultural performances, food, and opportunities for attendees to learn about and access local resources. CHFA will host a booth.



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