



 glossary

**Point**

1% of the amount of the mortgage loan. For example, if a loan is made for \$50,000, one point equals \$500.

*Source: Federal Trade Commission*

 did you know?

**100+**

CHFA works with 100+ [Participating Lenders in Colorado](#).

 interactive intersection

**How much might I afford?**

Use CHFA's mortgage calculators.

## from renting to buying: costs to consider

One part of becoming a homeowner is buying and paying for things you may not have as a renter. When you are preparing your budget for buying a home and maintaining homeownership thereafter, make sure you consider all of the expenses to potentially prepare for.

One key difference is the complexities in what comprises your monthly payment. When you rent, your payment is typically rent only, though sometimes utilities are included. When you own, your total monthly mortgage payment is comprised of principal and interest on your mortgage loan, plus property taxes, homeowner's insurance, and possibly mortgage insurance. Although typically not included in your monthly mortgage payment, homeowners' association (HOA) dues or condo/co-op fees, if applicable, may be paid on a monthly basis and are usually paid directly to the HOA.

Below are some other examples of costs to prepare for when buying and owning a home that may be new to you if you are a first-time homebuyer:

- **Financing expenses:** down payment, closing costs, appraisal, inspection
- **Preparing your home for move in:** cleaning, painting, repairs
- **Appliances:** refrigerator, oven/stove, microwave, washer/dryer
- **Ongoing maintenance:** plumbing, HVAC, paint, weatherization
- **Landscape:** lawnmower, shovel, sprinklers

## in the community: chfa days of service



CHFA Day of Service at Habitat for Humanity

CHFA staff have participated in several CHFA Days of Service this year, giving time to help out those in need. Our staff rolled up their sleeves to help clean up graffiti and alleys in Denver neighborhoods with Extreme Community Makeover, help with duties at Habitat ReStore locations in Denver and Littleton, and help build houses in Denver, Alamosa, and Basalt with various Habitat for Humanity affiliates.

"This is so much fun, we're doing a lot of good here," said Wes, a CHFA staff member while volunteering with Extreme Community Makeover.



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