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## Try ACORN Programs for Mortgage Assistance

If you feel your income is too low or your credit is too damaged to ever be able to qualify for a home loan, think again! Besides trying government programs like VA or FHA mortgage loans, you should look at getting home-owning assistance from ACORN Housing.

ACORN is a non-profit organization that was created to help low-income families become homeowners. Since their establishment in 1987, the group has helped over 50,000 families get into homes. Not only do they specialize in home buying counseling and education, but they actually contract with lenders nationwide to create designated loan programs for ACORN-approved borrowers.

Some of the great benefits of working with ACORN to get a home loan include mortgage programs that can offer reductions on the rate or points required. Plus with an ACORN program, you do not have to have the standard three months of mortgage payments saved up in the bank to apply for a loan. Neither will any voluntary child support payments or public assistance funds count against your approval status. With an ACORN loan you will only be required to supply a 5% down payment, with only 1% required to be your own funds. Another great feature is that you will not have to pay private mortgage insurance because ACORN helps in securing the loan. The best part of it all is that the ACORN services are free of charge.

If you are interested in getting ACORN assistance, you will need to participate in the following process:

Contact your local ACORN and sign up for their program. Attend the Intake Appointment. This is a group meeting that assesses your potential for participating in their programs. Be sure to bring copies of documentation of your income, assets, credit and current budget. ACORN employees will run a credit report after the meeting to determine if any work needs to be done on your credit score. This will cost \$20 and is the only cost associated with the program. Schedule and attend a One-on-One Appointment. This will be a personal interview with an ACORN professional. They will review with you your financial situation, as well as give you counsel regarding your credit score, budget planning, and your ability to afford a home. Attend the Homebuyer Seminar. This is a series of 3 workshop sessions that will educate you on several different aspects the home buying and owning process. Go through the Pre-Approval process. This could take anywhere from a few weeks to a few years. You will be pre-approved by an ACORN counselor, when she feels that you are ready to take on the home-owning responsibility. How long it takes will depend on your effort to follow ACORN financial counsel. Once you are ACORN-approved, you'll be referred to a partnering lender. With the ACORN certification, your chance of being approved for a home loan could be as great as 98%! There are however, income limitations that usually correspond with HUD-set income caps. If you do qualify though, and take the required steps, you could realize your dream of being a homeowner sooner than you think!