

# Hints For Homebuyers

## Finding Assistance And Incentive Programs

(NAPSA)—Although the Federal Home Buyer Tax Credit program has ended, potential homebuyers who missed the contract deadline should not be discouraged. There are many other programs available to help homebuyers; the key is knowing where and when to look.

With a little research, homebuyers can find various assistance and incentive programs. Neighborhood, county and state housing programs provide low interest rates or funds to help make homeownership more affordable. Many programs are aimed at first-time homebuyers, while other programs are based on income or geographic criteria.

The assistance programs work in conjunction with and in addition to your mortgage loan and may help you qualify. Here are tips to help house hunters find and compare assistance programs as they look to buy a home:

- **Do your homework.** Look for online tools that can help you cull through all the information out there. Visit <http://neighborhoodlending.bankofamerica.com> to find specific information and tips on various assistance and incentive programs.

- **Call state and local housing agencies.** Some agencies still offer some type of tax credit, so contact them to find out if the home purchase qualifies.

- **Ask a real estate agent.** Many agents are well versed in all types of programs, including applying for government assistance through the Federal Housing Administration or Department of Veterans Affairs.

- **Be persistent.** Funding availability can be cyclical and tied to budget cycles, so stay in touch with local agencies to be ready to go when affordable housing funds become available.



**You may be able to get money from state and local governments to help you buy a new home.**

- **Ask a mortgage loan officer.** Bank of America mortgage loan officers are able to identify programs a buyer may be eligible for from a database of more than 2,500 homeownership programs around the country and help secure funds from the housing finance agencies.

“Homebuyer assistance programs have been around for years as a way for local and state housing finance agencies to help their constituents into homeownership,” says Dottie Sheppick, Bank of America’s affordable housing authority. “These programs can be just the incentive a homebuyer needs to make a decision on where or when to buy a home.”

There’s no particular formula for determining how much is available or how funds are dispensed, and programs are constantly changing. For example, one program may give money toward a down payment while another might grant funds toward closing costs.

In some cases, income limits or first-time-buyer requirements are factors—but not the only considerations—that agencies use to determine who gets funding.

### Learn More

For more tips and tools on the homebuying process, check out the interactive online home loan guide at <http://myhome.bankofamerica.com>.