

*An opportunity for families with a Housing Choice Voucher (HCV) to become homeowners.*

## Homeownership Program FAQ's

### **1) Who is eligible to participate?**

Families who currently have a Housing Choice Voucher with HARC and can demonstrate they are mortgage ready.

### **2) How do I know if I am mortgage-ready?**

When your family can verify they meet the initial requirements of HARC's HCV Homeownership Program.

### **3) What are HARC's initial requirements?**

- Stable Employment Income\* (Is currently employed on a full-time basis (the term "full-time employment" means not less than an average of 30 hours per week); and has been continuously so employed during the year before)
- Savings of at least 3% of the purchase price of the home. Client must provide 1% of the purchase price themselves. The other 2% can come from other sources.
- Attend and Complete Financial & HUD-certified HBE classes/obtain certificate from Housing Resources  
Note: Housing Resources requires you to have saved at least \$2,000. Contact us for more info.
- Minimum credit score of 640 (visit [www.annualcreditreport.com](http://www.annualcreditreport.com) to obtain copy of report/score)
- Month-to-Month status or within the last two months of your rental contract (must provide copy of current lease agreement with your landlord)
- Qualify as first-time homebuyer



### **4) Exemptions for persons with disabilities:**

Persons who have been determined to be disabled by the Social Security Administration are exempt from the employment requirements. However, they must meet the annual income calculation of 12X the current federal SSI monthly benefit amount (\$840) and have a savings of at least \$2,000.

### **5) I can verify that I meet HARC's initial requirements. What is the next step?**

Contact the Homeownership Program Coordinator to verify how to submit supporting documents and complete an eligibility screening prior to initiating an official home search.

### **6) I have been approved by HARC to begin my home search. What happens next?**



*Please refrain from signing any documents with a Lender or Realtor until you have completed an eligibility screening with the HARC Homeownership Coordinator and have been approved to initiate an official home search under the HCV Homeownership Program.*

## **Contact Us!**

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