

Unlike other Movin' Out resources, **Momentum** does not require the home buyer to have a disability



Get in touch: 608/251-4446 x7 or info@movin-out.org or www.movin-out.org

Momentum Gets First-Time Homebuyers Moving



Momentum, a homebuyer resource, is now available to first-time homebuyers with low to moderate incomes. While some Movin' Out programs target households that include family members with disabilities, the **Momentum** program has no disability requirement. On behalf of the Dane County Office of Economic and Workforce Development, Movin' Out will provide information, help homeowners develop a housing plan, and provide no-interest deferred loans that can help reduce the amount borrowed in the first mortgage.

Momentum homebuyer assistance can be applied to the purchase of a home in Dane County, outside the city limits of Madison. Eligible households will have incomes of 80% county median income or less. For a family of four, the income limit is \$65,700. For a household of two, the limit is \$52,600. Here's a chart to see if a home buyer qualifies:

Household size	1-person	2-person	3-person	4-person	5-person	6-person	7-person	8-person
Income limit	\$46,000	\$52,600	\$59,150	\$65,700	\$71,000	\$76,250	\$81,000	\$86,750

The amount of homebuyer assistance averages \$8,500. The funds can be used toward the purchase of a home valued up to **\$233,000**.

The **Momentum** program equips first-time home buyers with the information they need plus the funds that will help them meet a higher down payment threshold required by some mortgage loans. The homebuyer assistance comes in the form of a no-interest loan. The loan is deferred: there are no monthly payments. The homebuyer assistance loan is repaid in the future at the time that the buyer sells or moves. Buyers are required to contribute a small amount toward the down payment from their own resources.

Movin' Out is a statewide non-profit home ownership agency with headquarters in Dane County. Movin' Out has assisted 1,400 low-income households to purchase their own home (more than 300 of these are Dane County home owners).

Home buyers, mortgage lenders, realtors and other interested people may learn more about the **Momentum** program by contacting a Movin' Out housing counselor at 608/251-4446 extension 7 or info@movin-out.org. More specifics on **Momentum** can be found at www.movin-out.org.