



ST. MARY'S CREDIT UNION OFFERS ASSISTANCE TO HOMEBUYERS THROUGH FHLBANK BOSTON PROGRAMS

Marlborough, MA 01752 April 1, 2024

St. Mary's Credit Union has been approved to participate in Federal Home Loan Bank of Boston's homeownership assistance programs, Equity Builder Program and Housing Our Workforce. Both programs provide assistance to income-eligible homebuyers who are purchasing one- to four-family homes that will serve as their primary residence.

Equity Builder Program (EBP) provides grants to financial institutions to help local first-time homebuyers with down payments and closing costs as well as homebuyer counseling and rehabilitation assistance. Borrowers earning up to 80% of the area median income are eligible to receive up to \$30,806 in assistance on a first-come, first-served basis. Buyers must complete homebuyer education/counseling.

Housing Our Workforce (HOW) enables financial institutions to help local homebuyers earning more than 80% and up to 120% of the area median income with down payments and closing costs. Borrowers can receive 10% of the home sales price or up to \$25,000 in assistance on a first-come, first-served basis. Buyers must complete homebuyer education/counseling if they are a first-time homebuyer.

"These grant programs are designed to ease some challenges associated with a home purchase, particularly at a time when home prices have risen sharply and are beyond the reach of many individuals and families. We are pleased to participate to help borrowers become homebuyers, while also supporting the financial stability and vitality of our communities," said John Hendrikse - SVP, Senior Lending Officer at St. Mary's Credit Union.

St. Mary's Credit Union is eligible to receive up to \$350,000 through the EBP and up to \$260,000 through HOW depending on availability of funds in 2024.

TO LEARN MORE ABOUT APPLYING FOR ASSISTANCE THROUGH THESE PROGRAMS, PLEASE CONTACT:



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About St. Mary's Credit Union Since 1913 St. Mary's Credit Union has provided financial resources to our customers, business community and charitable organizations. Today, utilizing the benefits of technology and electronic delivery channels, SMCU offers membership benefits to a broad geographic region that includes all of Middlesex, Worcester, Norfolk, and Suffolk counties. We are committed to our customers and support our local businesses, so the neighborhood thrives and reinvest in the community for the common good. www.stmaryscu.org.

About FHLBank Boston

The [Federal Home Loan Bank of Boston](http://www.fhlbank.com) is a cooperatively owned wholesale bank for housing finance in the six New England states. Its mission is to provide highly reliable wholesale funding and liquidity to its member financial institutions in New England. The Bank also develops and delivers competitively priced financial products, services, and expertise that support housing finance, community development, and economic growth, including programs targeted to lower-income households.

Buying a Home?

Ask Us About FHLBank Boston's Homeownership Assistance Programs

Equity Builder Program Grant Funds Are Available First-Come, First-Served

- Assists eligible homebuyers with up to \$30,806 in down-payment and closing costs
- Available to households with incomes at or below 80% of HUD Area Median Income based on property location
- First-time homebuyers must complete homebuyer education/counseling program

Housing Our Workforce Grant Funds Are Available First-Come, First-Served

- Assists eligible homebuyers with 10% of the home sales price or up to \$25,000 in down-payment and closing costs
- Available to households earning more than 80% and up to 120% of HUD area median income based on property location
- Recipients who are first-time homebuyers must complete homebuyer education/counseling program



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