

ST. MARY'S CREDIT UNION OFFERS ASSISTANCE TO HOMEBUYERS THROUGH FHLBANK BOSTON'S SPECIAL PURPOSE CREDIT PROGRAM

NEWS RELEASE: FOR IMMEDIATE RELEASE

Marlborough, MA | March 10, 2025 – 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 help 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 \$25,000 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 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, of St. Mary's Credit Union.

St. Mary's Credit Union is eligible to reserve up to \$250,000 through the EBP and up to \$250,000 through HOW depending on availability of funds in 2025.

To learn more about applying for assistance through these programs, please contact:

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About St. Mary's Credit Union:

[St. Mary's Credit Union](#) is your local and preferred credit union for over 110 years. We strive for excellence in everything we do as we will listen to you to understand your financial needs. Our mission is to be here for our members by providing exemplary personal service — combined with high-tech access, convenience for our members, and supporting our communities as responsible corporate citizens.

About FHLBank Boston:

[Federal Home Loan Bank of Boston](#) 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.

ST. MARY'S CREDIT UNION OFFERS HOMEBUYING ASSISTANCE TO PEOPLE OF COLOR THROUGH FHLBANK BOSTON'S SPECIAL PURPOSE CREDIT PROGRAM

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Marlborough, MA | March 10, 2025 – St. Mary's Credit Union has been approved to participate in the Lift Up Homeownership program, a special purpose credit program offered by Federal Home Loan Bank of Boston (FHLBank Boston) to provide financial assistance to people of color purchasing their first home.

Through Lift Up Homeownership, people of color earning up to 120% of the area median income are eligible to receive up to \$50,000 in down-payment closing-cost assistance on a first-come, first-served basis to purchase their first home in New England. Participating homebuyers are required to complete a homebuyer counseling program prior to receiving a program grant.

"St. Mary's Credit Union is pleased to participate in the Lift Up Homeownership program to offer community members an important tool that can help build wealth and bring stability to their lives," said John Hendrikse, SVP, Senior Lending Officer, of St. Mary's Credit Union.

Eligible buyers include borrowers who are Black, American Indian/Alaska Native, Hispanic, Asian, and Native Hawaiian/Pacific Islander.

To learn more about applying for homebuying assistance through the Lift Up Homeownership program and other programs St. Mary's Credit Union offers in partnership with FHLBank Boston and other organizations, please contact:

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Buying a Home?

Ask Us About FHLBank Boston's Lift Up Homeownership Program

Lift Up Homeownership Grants Are Available First-Come, First-Served

- For households earning up to 120% of the area median income
- First-time homebuyers only
- Up to \$50,000 grant for down-payment and closing-cost assistance
- Buyers who qualify include Black/African American, American Indian, Alaska Native, Asian (Native Hawaiian or Pacific Islander), Hispanic or Latino

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**FHLBank
Boston**

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 \$25,000 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 up to \$25,000 for 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
- First-time homebuyers must complete homebuyer education/counseling program

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