

## What is it?

The Homeowner Mortgage Assistance Program offered by the Bay Credit Union is designed for low income individuals who are interested in home ownership and have not had the opportunity to save for a mortgage down payment.

Often it is more economical to purchase a house than to rent, yet one barrier to home ownership is securing the down payment. Bay Credit Union may help you on the path to home ownership by providing qualified applicants with a forgivable loan to use as a down payment. The only 'payments' required on this down payment loan will be the return of your profit sharing bonuses and rebates.

The program is beneficial to both individuals and the community. When families can afford to purchase their own home and move out of the rental market and non-profit housing, those units become available for other families.

Owning a home can help families move into prosperity, encourage economic self-sufficiency, and provide an asset for their family. Owning a home helps families today and assists in their future.

## Is it right for me?

This mortgage is intended for individuals in rental situations, either private rentals or rent-geared to income housing. Ontario Works or Ontario Disability Support Program recipients are welcome to apply.

Homeownership helps families today to build a better tomorrow.

This program is suitable for individuals ready for the responsibility of home ownership. First time home ownership is a large step and Bay Credit Union will help by providing various supports, such as access to other recent first time home buyers and local "handy men" that will be glad to answer any of your questions. You will want to ensure home ownership is affordable for your family.

### EXAMPLE

Your current rent per month	Estimated Monthly Mortgage/Taxes on \$80,000 home
\$500	\$556

## How do I learn more?

The first step on your path to home ownership is to meet with a mortgage specialist from Bay Credit Union. They will help you decide if home ownership is the right choice for you\* now and the price range of a home that you and your family could afford.



**Misty Miller**



**Raija Savas**

**Contact Misty or Raija, mortgage specialists, at Bay Credit Union to talk with you about your options for home ownership!**

\*By explaining the credit criteria considered in the mortgage loan approval process, etc.