

Loveland Habitat For Humanity Homeownership

Applicants must meet the following basic requirements:

1. Have lived or worked in Loveland for at least one year.
2. Have a need for adequate housing. (Example: current living conditions overcrowded or unsafe, pay 40% or more of your income for rent, or receive subsidized housing) And can't qualify for sufficient, conventional loan. Earn within income guidelines (see chart below).
3. Willing to partner with Habitat by working a set number of volunteer hours (sweat equity) per adult applicant.
4. Are a US citizen or legal permanent resident and have: No bankruptcy within last 2 years, no foreclosure in last 3 years, no current non-medical collections, no judgments or liens. Medical collections must be less than \$2,000. Current history of paying bills on time, monthly debt to income ratio 12% or below.

INCOME REQUIREMENTS

| # persons in household | 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 |
|------------------------|----------|----------|----------|----------|----------|----------|-----------|-----------|-----------|-----------|
| max | \$59,859 | \$67,639 | \$75,419 | \$83,199 | \$89,423 | \$95,646 | \$101,870 | \$108,094 | \$155,820 | \$164,724 |
| min | \$36,564 | \$36,564 | \$40,459 | \$44,355 | \$47,471 | \$50,588 | \$53,704 | \$56,820 | \$59,937 | \$63,053 |
| Hourly max | \$32.52 | \$32.52 | \$36.26 | \$40.00 | \$42.99 | \$45.98 | \$49.98 | \$51.97 | \$54.96 | \$57.95 |
| Hourly min | \$17.58 | \$17.58 | \$19.45 | \$21.32 | \$22.82 | \$24.32 | \$25.82 | \$27.32 | \$62.53 | \$65.95 |

2022 Income Guidelines (hourly amounts based on 40 hours per week).

WHAT IS HABITAT FOR HUMANITY?

Habitat for Humanity has a shared vision where everyone has a safe, decent, affordable place to live. Habitat homeowners help build their homes alongside volunteers and pay an affordable mortgage. Our goal is to provide a hand-up to help individuals and families in our community.

ARE YOU INTERESTED?

If you would like to learn more or request to receive an application when the next cycle opens, visit our website at www.lovelandhabitat.org or reach out to **Michelle Ackerman** at: mackerman@lovelandhabitat.org or 970-669-9769 x 105.

To receive notifications on when our next application cycle opens, visit www.lovelandhabitat.org/homeownership



Tips to Prepare for a Habitat Home Application

Meeting the “ability to pay” criteria is often the most challenging. With that in mind, here are some suggestions to prepare yourself as you wait for the application cycle to open:

- 1. Get your free credit report.** Call 877-322-8228 or go to annualcreditreport.com. You are entitled to one free report per year from each of the agencies: Experian, Equifax and Transunion. You do not need to sign up for any services. If there are items on the reports that need to be taken care of, start now. It is best to order all 3 as creditors do not always report to all 3 agencies.

If you need help understanding what is on your credit report or how best to address items, contact GreenPath Financial Wellness at (970) 821-8317 or <http://www.greenpath.com>.

Keep copies for any items you address on your credit report especially proof of payment and turn them in with your application.

- 2. Pay Down Outstanding Debt.** Your total minimum payments on debt cannot exceed 12% of your gross monthly income. This includes student loans. If you are able to, consider paying down debt you owe, or paying it off, to meet this guideline. Submit proof of payment(s) with your application.
- 3. Income Tax Documents.** Do you know where your last 2 years taxes and W-2's are? If so, great! If not, get copies. Your tax preparer should be able to provide them. If unable to locate copies order transcriptions from the IRS at 800-829-1040. you do not need to pay, we only need the FREE transcript.
- 4. Self Employed?** If you are self-employed, we will require P&L's in addition to your tax returns and will need 3 years taxes rather than 2.
- 5. Important Documents that may apply to you**
 - a. Bankruptcy.** If you have declared bankruptcy (must have been 2 or more years ago from the discharge date to qualify) we will need copies of the discharge documents.
 - b. Divorce.** Same thing if you have had a divorce or receive child support. We need copies of those legal documents as well. (is this same as court order mentioned below?) not necessarily, plus we need the payment history mentioned below
 - c. Alimony.** If you receive alimony, maintenance or child support we need the court order as well as payment history.
- 6. Colorado driver's license or Colorado Identification card.** If you do not have a State of Colorado issued ID, a passport will suffice. If you are a permanent resident alien, please provide a copy of Permanent Resident alien card.

Note: Applicants must meet the guidelines to be approved, but it does not guarantee that you will be approved. When it comes to financial considerations or any other areas that will impact you or your household - don't make decisions based on the possibility of being approved for a Habitat home, make decisions based on what is best for you and your household.

