



PRESS RELEASE

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VERMONT FEDERAL CREDIT UNION HELPS FIRST TIME HOME BUYERS BY OFFERING NEW DOWN PAYMENT ASSISTANCE PROGRAM

Burlington, VT – On February 1st Vermont Federal Credit Union launched Seed Money, a down payment assistance program offering first-time home buyers up to \$7,500 towards closing and down payment costs.

The new program is available to first-time home buyers with a household income of \$125,000 or below who are purchasing a single family home or approved condominium. The Credit Union is offering 3% of the purchase price up to a maximum of \$7,500 for first-time home buyers who meet these qualifications, are doing a conventional mortgage through the Credit Union, and don't qualify for other down payment programs.

“Since its launch nearly four months ago, the Seed Money Mortgage Assistance Program has provided over \$61,000 to members purchasing their first home,” said Mark Antell, Assistant Vice President of Mortgage Origination at the Credit Union. Antell shared that the program was developed after recognizing a need for down payment and closing cost assistance

for first-time home buyers who don't qualify for assistance through Vermont Housing Finance Agency (VHFA), Federal Home Loan Bank of Boston, or other community seconds.

"We want to help Vermonters reach their goal of home ownership and we know saving for the down payment and paying the closing costs can be a barrier for many," shared Antell. In addition to offering financial assistance, the Credit Union has hosted a series of free home buying seminars throughout the months of March and April as the buying season begins to ramp up in Vermont. The seminars cover basic financing options and frequently asked questions, the complete home buying process, and presentations from both a local realtor and VHFA.

Antell stated, "The Credit Union was proud to be named VHFA's top performer for 2018, producing the most loans among all participating Vermont lenders." He added, "Our hope is that this new program will allow us to assist even more community members reach their dream of home ownership."

For complete eligibility requirements visit www.vermontfederal.org. To learn more about applying for assistance, please contact Vermont Federal Credit Union's mortgage team at 888-252-0202.

Vermont Federal is a \$550 million-plus financial institution, with six locations currently serving over 40,000 members. Members are part of a cooperative, meaning they share ownership in the Credit Union and elect a volunteer board of directors. Vermont Federal Credit Union provides membership to anyone who lives, works, worships or attends school in Chittenden, Grand Isle, Lamoille, Franklin, Washington, or Addison Counties in Vermont. Vermont Federal Credit Union is committed to providing support to the communities it serves and to make a decided difference in the lives of its members and other Vermonters. For more information about Vermont Federal Credit Union, call (888) 252-0202, visit www.vermontfederal.org, or find us on Facebook.