

2025 HOMEBUYER DREAM PROGRAM^{®1}

First-time homebuyers² can receive a grant of up to **\$20,000**

The Homebuyer Dream Program (HDP[®]) is a \$20,000 grant

that can be used towards a down payment, closing costs and pre-paid items.

All funds are available on a first come, first served basis.



No private mortgage insurance (PMI) required!

Program Qualifications

- **Must be a first-time homebuyer** that has not owned a home in the past 3 years.
- **Homebuyer** must live in a household at or below 80% of Area Median Income (AMI).
 - 1 & 2 family household \$84,160.
 - 3+ family household \$96,784.
- **Homebuyer** must purchase home in New York State within counties The Summit lends in and remain at that home as their primary residence for 5 years from the closing date or repay a prorated share of the HDP grant.
- **Homebuyer** must contribute at least \$1,000.
- **Homebuyer** must complete Homeownership Counseling Certificate from a homeownership counseling agency.

Approved Homeownership Counseling Agencies

- Buffalo – Belmont Housing
www.belmonthousingwny.org
- Rochester – The Housing Council at Pathstone
www.thehousingcouncil.org
- Syracuse – Home Headquarters
www.homehq.org



Program Steps

1. **Get pre-qualified** for a mortgage with The Summit. A pre-qualification letter will be provided to the homebuyer to pass along to your real estate professional.
2. **Homebuyer must provide proof of all household income including the following items.**
 - 3 years of Federal tax returns (personal & business) - all pages, even if they are blank.
 - 3 years of W2s, K1s, and 1099s.
 - 30 days of most recent paystubs.
 - 2 months of bank statements – all pages, even if blank (excluding The Summit).
 - 2 months of retirement statements – all pages, even if blank.

After you're pre-qualified for the program, please continue to the next steps.

3. **Take a homebuyer counseling course** with a local & approved counseling agency and provide the certificate to The Summit upon completion.
4. **Start looking for a house** and make an offer. If the offer is accepted, provide an attorney approved purchase contract to The Summit.



NMLS#: 454066

THE SUMMIT IS AN EQUAL HOUSING LENDER and is federally insured by the National Credit Union Administration. Membership eligibility required. The Homebuyer Dream Program[®] (HDP[®]) is a registered trademark of the Federal Home Loan Bank of New York (FHLBNY). Additional program details regarding the HDP are available on the FHLBNY's website at <https://www.fhlbny.com/community/housing-programs/hdp/>. 1. Members must meet qualification requirements and be a first-time homebuyer. Up to \$20,000 for down payment, closing costs and pre-paid items. HDP funds are distributed on a first come first serve basis. There is no guarantee that funds will be available when your Reservation Request is submitted. The grant is a Federal Home Loan Bank of NY program and funding is subject to their approval. Membership eligibility required. Loan approval based on creditworthiness. 2. A first-time homebuyer is defined as an individual who has not owned a home during the 3-year period prior to the purchase of the new home.



Check if you're eligible by visiting
summitfcu.org/HomebuyerDream

585.453.7010

