

Beyond Housing First Time Homebuyer Program FAQs

How does the program work?

Eligible first-time homebuyers must complete a minimum of eight (8) hours of Homebuyer Education. In accordance with HUD requirements, an individual counseling session, where income eligibility is verified and participants complete a budget and credit review prior to home shopping to ensure affordability, must also be completed. Upon successful completion of these two components, participants may submit a formal request for down payment assistant funds that may also be used to help pay for closing costs. How much down payment assistance an applicant receives depends on the location of the home to be purchased and availability of funds.

Any first time homebuyer is welcome to attend the class (es). Our goal is to create a more informed and better educated consumer.

How do I sign up for class?

You can register for the class (es) of your choice, online at: www.beyondhousing.org. Look for the “**Buying**” banner on the left side of the homepage; follow the instructions to “**Click Here for Class Schedule.**”

There are two sets of classes each month:

The first option is a series of three **evening** classes consisting of **one** Tuesday evening session and **two** consecutive Thursday evening sessions. The first session is **always** on a Tuesday, and is a “FREE” orientation. Class time is from **6:00 p.m. to 9:00 p.m.** each evening.

The second option is an all day Saturday class. This class is held near the third Saturday of each month, from **8:30am to 4:30pm.**

Is there a cost to participate?

The class fee is \$75.00 per household (not per individual).

Where do I go for class?

Classes are held at St. Louis Community College at Forest Park, 5600 Oakland Ave, St. Louis, Missouri, 63110 (unless otherwise noted on the schedule).

Where do I go for my individual budget and credit review?

You will be coming to our offices at 4156 Manchester Ave (just west of Vandeventer and east of Kingshighway) to meet with your Homeownership Counselor.

Additionally, *if you do not* have a recent credit report from a lender, you will need to pay for a credit report (the cost varies) at the time of your individual budget and credit review after class completion.

How is income eligibility determined?

Downpayment and closing assistance is available to those that qualify under the HUD income guidelines. The HUD income limits are based on 80% of the area median income. The income limits are based on the **entire household's income from all sources combined and varies based on household size**. Income includes second jobs, over-time/bonuses, child support, alimony, social security, disability, etc.

The NSP client's income is set at 120% of area median income and household size is also used for qualifying adjustments.

How much will I receive to help with my purchase?

We disburse the regional jurisdictional, down payment assistance funds available from Saint Louis County (**\$3,000**), the City of Florissant (**\$3,500**), unincorporated Saint Charles County (**\$10,000**) and all of Jefferson County (**\$7,500**).

The City of St. Louis does not have funds available for down payment assistance.

Beyond Housing also supports programs directed through the Missouri Housing Development Commission (**MHDC**): its statewide quarterly release of 3% down payment assistance, the Tax Credit Advance Loan (**TCAL**) and the Neighborhood Stabilization Program (**NSP**).

Are there certain lenders, realtors, etc. that I must work with?

We allow closings only from a list of **APPROVED LENDERS** and **TITLE COMPANIES**. There is no requirement for which real estate company to be used. **Home inspections** must be performed by an ASHI certified specialist. You may be asked to obtain a jurisdictional inspection from St. Louis County, St. Charles, the City of Florissant or Jefferson County.

After I complete the class and individual housing counseling session, what next?

Upon completion of both your classroom instruction and your individual budget and credit review, you will either pursue mortgage pre-approval with an approved lender or take recommended action steps to improve your credit profile or overcome other obstacles.

After obtaining mortgage pre-approval, you will begin working with a professional realtor to select your new home. Please be advised that we require a thirty (30) day window to get your purchase to closing. ***This does not apply to NSP only purchases.**

What is the NSP program?

Please see the Missouri Housing Development Corporation's website for details on the Neighborhood Stabilization Program: www.mhdc.com. We provide the **required homebuyer education** for this program. Individual budget and credit counseling is not required unless the participant is also seeking down payment assistance from Beyond Housing.