

FIRST HOME CLUB

The First Home Club (FHC) is a partnership with the Housing Coalition, Magyar Savings Bank, and the Federal Home Loan Bank of New York (FHLBNY). The FHC assists first-time homebuyers through education, counseling, and financial assistance.

Participants commit to a savings plan with Magyar Savings Bank and attend group and individual counseling sessions with Housing Coalition staff. The FHLBNY provides participants with a match of \$3.00 for every \$1.00 of savings (up to \$5,000) for down payment and closing costs for a first home. To qualify for the matching funds, participants must be enrolled for at least 10 months.

Following are the maximum allowable incomes for residents of Middlesex, Union, Somerset, Hunterdon, and Monmouth counties:

Maximum Incomes

Family Size	1 & 2 Persons	3 and more Persons
Middlesex, Somerset & Hunterdon	\$73,600	\$84,640
Monmouth	\$62,560	\$71,944
Union	\$64,240	\$73,876

If your income exceeds these guidelines or you do not live in the above-mentioned counties, please call us for a list of other participating lenders.

APPLICATION PROCEDURE

An application packet with instructions is enclosed. If you have any questions, please contact Jennifer Farnham at (732) 249-9700 during business hours.

APPLICATION INSTRUCTIONS

Complete the enclosed forms:

- ___ First Home Club Information Sheet
- ___ Consent for Disclosure of Information (This form gives the Housing Coalition staff permission to forward your name to a participating lender who will order and review your credit report).

In addition to the completed forms, please include the following documents with your application:

- ___ Proof of income (pay stubs for the last 4 weeks, or a letter from your employer stating your salary information)
- ___ Signed income tax returns for the past 3 years (**Federal only**)
- ___ W-2 forms for the past 3 years
- ___ Proof of child support payments or other income received by anyone in your household (**all income received must be documented**)

Please note: Everyone who will be applying for the mortgage at the end of the program must be listed on this application!

Send your completed application to:

Housing Coalition
100 Bayard Street 3rd Floor
New Brunswick, NJ 08901
Attention: Jennifer Farnham

Applications will be processed in the order in which they are received in our office. Eligible participants will be notified by mail.

**** PLEASE DO NOT SUBMIT ORIGINAL FINANCIAL DOCUMENTS, COPIES ONLY ****

**FIRST HOME CLUB
INFORMATION SHEET**

Date: _____

Applicant: _____ Co-applicant: _____

Address: _____

County: _____

Telephone: (W) _____ (H) _____ (C) _____

Where should we contact you? _____

	<u>Gross Annual Income</u>	<u>Source of Income</u>
Applicant	(1) \$ _____	_____
	(2) \$ _____	_____
Co-Applicant	(1) \$ _____	_____
	(2) \$ _____	_____
Total Income	\$ _____	

Additional Persons in Household (do not include applicant or co-applicant)

<u>Name</u>	<u>Date of Birth</u>	<u>Annual Income</u>	<u>Source of Income</u>
_____	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____

Amount in Savings: \$ _____

Monthly Rent: \$ _____

Debts owed:	Balance	Monthly pmt
Car loan	\$ _____	\$ _____
Credit cards	\$ _____	\$ _____
Other _____	\$ _____	\$ _____
Other _____	\$ _____	\$ _____
Total	\$ <u>_____</u>	\$ <u>_____</u>

CONSENT FOR DISCLOSURE OF INFORMATION

Household Name: _____

This shall serve as my/our authorization for the Housing Coalition of Central Jersey to obtain a copy of my/our credit report through Magyar Savings Bank and their designees.

In addition, I/We authorize the Housing Coalition to discuss and disclose information pertaining to my/our case to other agencies, organizations and/or lending institutions as may be necessary in order to purchase or rent affordable housing.

Applicant #1: Head of Household

SIGNATURE: _____ **DATE:** _____

NAME: _____

ADDRESS: _____

SOCIAL SECURITY NUMBER: _____

DATE OF BIRTH: _____

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APPLICANT #2: Co-applicant (if applicable)

SIGNATURE: _____ **DATE:** _____

NAME: _____

ADDRESS: _____

SOCIAL SECURITY NUMBER: _____

DATE OF BIRTH: _____