SINGLE FAMILY PROGRAM HIGHLIGHTS

Program	First-Time Homebuyer	Homeward Bound	HFA Advantage	Police & Fireman (PFRS)
Program fact sheets, including income limits	First-Time Homebuyer fact sheet	Homeward Bound fact sheet	HFA Advantage fact sheet	Police & Fireman (PFRS) fact sheet
Down Payment Assistance (DPA) structure and availability	Five-year forgivable loan, no interest, fees, or payments dues $10,000 - Atlantic, Burlington, Camden, Cape May, Cumberland, Gloucester, Salem, Sussex, Warren $15,000 - Bergen, Essex, Hudson, Hunterdon, Mercer, Middlesex, Monmouth, Morris, Ocean, Passaic, Somerset, Union			Ineligible for DPA, but other secondary financing is allowable
Do I need to be an existing New Jersey resident?	No, but the purchased property needs to be in New Jersey			
What loan purposes are available?	Purchase only, NJHMFA does not refinance loans at this time			
What is the minimum credit score required?	620			
First-Generation program eligibility	$7,000 additional DPA, program eligibility and criteria available here			Ineligible for DPA, but other secondary financing is allowable
Are there purchase price limits?	Yes, see fact sheet for detailed limits	Follow first mortgage insurer requirements		
Do I need to be a first-time homebuyer?	Yes	With DPA - Yes Without DPA - No		No
Are there income limits?	Yes, see fact sheet for detailed limits			No
Can I refinance out of the program?	Yes, refinances are permitted with no prepayment penalty. Any DPA amount would need to be repaid if refinanced in the first five years of owning your home			Yes, refinances are permitted with no prepayment penalty
First-Generation structure and availability	Forgiven after 5 years, coupled with the DPA, it provides qualified homebuyers with up to $22,000 toward down payment and/or closing costs. Please see program fact sheet for the definition of a First Generation Homebuyer			Ineligible for DPA, but other secondary financing is allowable
Citizenship requirements	Must meet eligibility for VA, FHA, or USDA loan residency requirements		Must meet eligibility for Freddie Mac loan residency requirements	Must meet eligibility for Fannie Mae loan residency requirements

Disclaimer: *Additional requirements may apply, please work with your lender to determine eligibility.*