



# Welcome to Finance Friday

SONYMA and USDA

9/28/2018

# Program

- SONYMA

- Owner-Occupied only
  - 3% down payment
  - Income Limits apply

- USDA

- Guarantee Fee- 1% upfront and .35% monthly
  - Owner-Occupied only
  - 0% down payment
  - Income Limits apply
  - Property Eligibility

# Credit

- Student loans
- DTI
- Child Care expense
- Paying off debt to qualify
- Credit Score
- Trade lines
- Bankruptcy/Foreclosure
- Soft pull report/Inquiries
- Current housing vs. projected housing

# Income

- Employment history/stability
- Other Income (Alimony, Child Support)
- Other household income

# Assets

- Gifts – donor ability
  - Borrowers funds
  - Earnest Money Deposits
  - DPAL
  - Seller concessions
- SONYMA vs USDA

# Property

- Repairs vs. credits
- Appraisal transfers
- Inspections
- Personal property
- Additional forms