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MassHousing Announces \$2,500 Closing Cost Credit for Massachusetts Veterans Who Use Agency's Operation Welcome Home Loan Program to Buy a Home

Veterans, National Guard and Reserve Members, Active Servicemembers, and Gold Star Families are eligible for the closing cost credit and up to 100-percent financing of the purchase price for a single-family home or condo

BOSTON – June 5, 2018 – MassHousing announced today a \$2,500 closing cost credit for Massachusetts military veterans who purchase a home through the Agency. The new \$2,500 closing cost credit is available to Massachusetts veterans, National Guard and Reserve members, active servicemembers, and Gold Star families who purchase a home with MassHousing's [Operation Welcome Home](#) mortgage program, a home loan program designed specifically for veterans.

"Closing costs can run into the thousands of dollars, and by helping our veterans reduce those costs, we will make homeownership more affordable for them," **said MassHousing Executive Director Chrystal Kornegay**. "When combined with MassHousing's existing financing options, which offer military members and Gold Star families down payment assistance and up to 100-percent financing, this new closing cost credit will give the men and women who serve our country substantially more buying power."

MassHousing is offering veterans the new \$2,500 closing cost credit in addition to the Agency's Operation Welcome Home mortgage product, which finances up to 97 percent of the purchase price of a single-family home or condominium. Operation Welcome Home borrowers can also use a second down payment assistance loan for 3 percent of the purchase price – or up to \$12,000 – to receive 100 percent financing.

Veterans who purchase a two-, three-, or four-family home can receive up to 95 percent financing, and also use the 3-percent down payment assistance second loan, along with the \$2,500 closing cost credit.

MassHousing will reimburse the lender for the \$2,500 closing cost credit.

Operation Welcome Home loans for which the borrower makes less than a 20-percent down payment will include MassHousing's [MIPlus™](#) mortgage insurance. MIPlus™ includes unemployment protection at no additional cost to the borrower. The benefit will cover the borrower's principal and interest payments up to \$2,000 for up to six months in the event of a job loss. For a member of the Reserves or

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National Guard, activation or deployment overseas will make them eligible for the unemployment benefit as well.

MassHousing is not a direct originator of mortgages and instead makes home loans through [170 partner banks, mortgage lenders and credit unions](#) across the Commonwealth. MassHousing then purchases the loans and services them from its Boston office.

About MassHousing

MassHousing (The Massachusetts Housing Finance Agency) is an independent, quasi-public agency created in 1966 and charged with providing financing for affordable housing in Massachusetts. The Agency raises capital by selling bonds and lends the proceeds to low- and moderate-income homebuyers and homeowners, and to developers who build or preserve affordable and/or mixed-income rental housing. MassHousing does not use taxpayer dollars to sustain its operations, although it administers some publicly funded programs on behalf of the Commonwealth. Since its inception, MassHousing has provided more than \$22 billion for affordable housing. For more information, visit the MassHousing website at www.masshousing.com, follow us on Twitter [@MassHousing](#), subscribe to our [blog](#) and Like us on [Facebook](#).

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