 glossary

Discount point

A fee paid by the borrower at closing to reduce the interest rate. A point equals one percent of the loan amount.


Source: Federal Trade Commission

 did you know?

23 percent

23% of first-time homebuyers moved from a family or friend's residence directly into the home they purchased.

Source: National Association of Realtors® 2019 Profile of Home Buyers and Sellers

 interactive intersection

How much might I afford?

Use CHFA's mortgage calculators.

five signs you may be ready for homeownership

What comes to mind when you think of the decision to become a homeowner? "The biggest purchase of my life. Investing in my future. Feeling stable. Major responsibility. Long-term commitment," perhaps? So, how do you know if you're ready for it? The following list may help you determine if you are on the path to making those thoughts a reality.

- 1. You are financially healthy.**
 - You have good credit.
 - You know your budget and your spending plan allows for the true costs of homeownership.
 - The amount of debt you have is manageable with your current income.
 - You have some cash in savings.
 - Your income is stable, generally with at least two years in a job.
- 2. You have taken a homebuyer education class.** You've completed a [CHFA-sponsored homebuyer education class](#) either in-person at no cost, or online for a fee, through one of CHFA's 23 homebuyer education providers.
- 3. You know how much you might qualify for.** You have worked with at least three lenders to learn what loan programs and loan amount you might qualify for, helping you determine a price point to consider for your home purchase. Additionally, you are realistic about what's available and affordable in the area where you want to live.
- 4. You are aware of down payment assistance options.** You've asked the lenders you've worked with to provide information about what down payment assistance (DPA) programs may be available to you to assist you with your down payment. For some, down payment assistance may mean the difference in being able to purchase a home or not.
- 5. You are ready to stay put.** To really see a return on investment in your home, [experts recommend](#) owning the home for at least seven years. If you decide

to sell your home sooner, you may lose money because the house's appreciation might not have time to catch up to the money you invested in the property.

chfa recognizes 15 nonprofits with direct effect awards

CHFA's 2019 Corporate Giving Direct Effect Awards recognized 15 Colorado nonprofit organizations whose missions align with CHFA's work to strengthen Colorado by investing in affordable housing and community development.

Below are each of the winners. [Visit CHFA's website](#) to learn more about each organization and how they will use their award to further their mission.



Representatives from some of the nonprofit organizations awarded 2019 CHFA Corporate Giving Direct Effect Awards

\$25,000 winners:

- Community Resources and Housing Development Corporation
- Doors 2 Success
- Family and Intercultural Resource Center
- JeffCo Action Center

\$10,000 winners:

- Centro Humanitario
- City of Colorado Springs, Colorado Springs Fire Department, and Colorado Springs Community and Public Health Division
- Community Clinics Memorial Regional Health
- Haseya Advocate Program
- Housing Resources of Western Colorado
- Interfaith Alliance of Colorado and Radian
- Kavod Senior Life
- Prairie Family Center
- Rising Starts of Pagosa Springs
- Sunshine Home Share Colorado

In addition, Mt. Carmel Veterans Service Center was selected as CHFA's 2020 David W. Herlinger Golf Tournament beneficiary.



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