



IOWA FINANCE  
AUTHORITY

July 29, 2019

## New Income Limits for Freddie Mac HFA Advantage!

The **Freddie Mac HFA Advantage product** is available and offered exclusively through the Iowa Finance Authority.

### Important HFA Advantage Product Notes:

- Is not eligible for use on manufactured homes
- Does not allow co-signers
- The free Credit Smart program may be used to fulfill the home buyer education requirement - this is offered **exclusively** with the HFA Advantage product
- Income limits are set by the Iowa Finance Authority

### Freddie Mac HFA Advantage Down Payment Subsidy Options

- **\$2,500** in down payment and closing cost assistance is available to home buyers with incomes of 50% of the Area Median Income or less
- **\$1,500** in down payment and closing cost assistance is available to home buyer's with household income between 50.01% - 80% of the Average Median Income

The down payment subsidy [NEW 2019 income limits](#) set by Freddie Mac, effective July 28, 2019 for submissions to LPA .

For questions on income limit changes please visit the [Home Possible FAQ website](#).

[FREDDIE MAC WEBINAR POWERPOINT ON HFA ADVANTAGE](#)

[HOME POSSIBLE INCOME & PROPERTY ELIGIBILITY TOOL](#)

### Combine with Other IFA Down Payment Assistance Options!

The Freddie Mac HFA Advantage can be combined with IFA's other programs! IFA has a grant or a second loan option that are available through the FirstHome and Homes for lowans programs. The Military Homeownership Assistance \$5,000 grant has funding available. All down payment assistance options can be combined with the HFA Advantage down payment subsidy.

Please contact your assigned [single-family team member](#) with questions, 800-432-7230.

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