



FOR IMMEDIATE RELEASE

Bay Federal Credit Union Introduces New First-Time Homebuyer Program *Program Offers First-Time Homebuyers 3% Down Payment and No Closing Costs*

Capitola, CA – March 24, 2021 – Bay Federal Credit Union has announced the introduction of their new First-Time Homebuyer Program to help members in the community make the move into homeownership.

The program offers potential homebuyers options beginning with a 3% down payment and no closing costs, and is available for owner-occupied single-family residences. Maximum loan amounts are \$822,375 in Santa Cruz County and San Benito County, and \$739,450 in Monterey County. The term “First-Time Homebuyer” refers to those that have not owned a property in the last three years.

“As the cost of housing continues to climb, many people think owning their own home is out of reach,” said Carrie Birkhofer, President and CEO of Bay Federal Credit Union. “In the credit union tradition of ‘people helping people,’ we are excited to offer this program to our members and make the dream of owning their own home a reality.”

Bay Federal Credit Union has a long history of helping people in the community. Bay Federal was started in 1957 when local school teachers pooled their money to start a credit union. That investment has now grown into the area’s largest locally-owned financial institution.

Bay Federal’s Home Loan Consultants are renowned for their friendly, fast, and local service, and can assist with home purchases or refinances in the state of California. Potential first-time homebuyers who are interested in the program can apply online by visiting www.bayfed.com/firsthome or by calling 831.479.6000 or toll-free at 888.4BAYFED, extension 304. The credit union’s Home Loan Consultants will be with them every step of the way.

About Bay Federal Credit Union

Bay Federal is a full-service, not-for-profit financial institution that serves 80,000 members and 2,400 local businesses throughout Santa Cruz, San Benito, and Monterey counties. With more than \$1.4 billion in assets, Bay Federal Credit Union is the largest member-owned financial institution in Santa Cruz County, serving its members and the community since 1957. Bay Federal Credit Union has an award-winning employee volunteer program in which employees have given their own money and volunteer for numerous local schools, nonprofit organizations, and community events each year.

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