

SchoolsFirst Federal Credit Union Lowers Down Payment Requirements to Expand Mortgage Access for School Employees

TUSTIN, Calif. (Jan. 22, 2026) – [SchoolsFirst Federal Credit Union](#) announced that it has lowered the down payment requirement for school employee Members seeking a mortgage loan from 5% to 3% of the purchase price to improve access to homeownership. The reduced down payment ensures more school employee Members may be able to achieve their dream of owning a home.

Recent data shows that homeownership for Californians is increasingly out of reach, [with just 17% saying they can afford a home](#), according to the California Association of REALTORS® C.A.R.). As a leading advocate for strengthening the financial well-being of California school employees, SchoolsFirst FCU is taking steps to help bridge the gap.

“California’s school employees dedicate their lives to educating and supporting our communities, yet too many are being priced out of the dream of homeownership,” said Bill Cheney, chief executive officer of SchoolsFirst Federal Credit Union. “Our purpose is to serve the people who serve others, and that means taking real action to make homeownership more attainable. By reducing upfront barriers through enhancements to our mortgage lending program, we’re opening doors for our Members to put down roots, build stability and create generational wealth.”

As the largest Credit Union in California and the largest Credit Union serving school employees in the nation, SchoolsFirst FCU is committed to making homeownership more attainable for its Members in California, one of the most expensive real estate markets in the U.S.

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About SchoolsFirst Federal Credit Union

SchoolsFirst Federal Credit Union is the largest credit union serving school employees and their families, and for the seventh year in a row, Forbes has named SchoolsFirst FCU the top credit union in California. The organization is dedicated to delivering World-Class Personal Service and improving the financial lives of its Members. In J.D. Power’s 2025 inaugural U.S. Credit Union Satisfaction Study, its Members ranked them #1 for overall satisfaction. Today they serve more than 1.5 million Members with a full range of financial products and

services. SchoolsFirst FCU was founded in 1934, when 126 school employees pooled \$1,200 and established a Member-owned cooperative to help improve each other's lives. The Credit Union has more than \$35 billion in assets and remains the largest credit union in California and the third largest credit union in the United States. For more information about SchoolsFirst FCU, visit schoolsfirstfcu.org.

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Caption: Teacher Brian W., a SchoolsFirst FCU Member since 1996 and his wife Judy and family are just one example of a school employee able to purchase a home in California through a school employee mortgage.

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