

**United Federal Credit Union – Press Release**

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**United Federal Credit Union Partners with MSHDA to Offer Down Payment Assistance to Michigan Mortgage Borrowers**

**ST. JOSEPH, Mich. –** Achieving homeownership in today’s economic environment can pose a number of challenges to many Michigan residents. Rising interest rates, fewer inventory of homes for sale, and higher selling prices are all outside factors that residents face when considering to purchase a new home.

To help borrowers reach their homeownership goals, United Federal Credit Union has become an official partner of the Michigan State Housing Development Authority’s (MSHDA) mortgage assistance down payment program. The MSHDA program uses state grant money to assist borrowers with down payments, closing costs, and/or prepaids. There are two options available for eligible Michigan residents.

“We are excited about our partnership with MSHDA because the down payment assistance program embodies the credit union philosophy of ‘people helping people’ as well as how United’s mortgage advisors treat each member as an individual,” said Andrew Clarkson, United’s Vice President of National Mortgage Production.

The first option is called “MI 10k DPA”, and it grants eligible borrowers up to $10,000 in down payment assistance, and is available in 236 zip codes throughout the state of Michigan. The MU 10k DPA loan must be combined with a MI Home Loan and is not allowed to be used with the MI Home Loan Flex.

The second option is called “MI $7500 DPA” and it grants eligible borrowers up to $7,500 in down payment assistance, and is available in 236 zip codes throughout the state of Michigan.

All borrowers must take a Homebuyers Education class and obtain a Homebuyer Education certificate. A United mortgage advisor will work with the borrower and make sure they have this step completed before the loan is approved and closed.

“Our mortgage advisors have been trained to assist Michigan borrowers understand all of their options and the steps involved to making the purchase of their dream home as seamless as possible,” Clarkson said. “We believe in a frictionless experience for our members, and this partnership with MSHDA helps us go the extra mile by broadening the options we can provide to someone looking to buy a home.”

This mortgage down payment assistance program is available for residents of the state of Michigan only, however, United continues to explore ways to participate in similar programs in other states the credit union serves.

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**About United**

United Federal Credit Union has served its Members since 1949 by helping them to build a sound financial future. United consists of more than 186,000 Member/owners worldwide and manages assets in excess of $3.8 billion. Its corporate office and main branch are in St. Joseph, Mich., with additional branches in Arkansas, Indiana, Michigan, Nevada, North Carolina, and Ohio. Federally insured by NCUA. Equal opportunity lender. Equal housing lender. For more information visit [www.unitedfcu.com](http://www.unitedfcu.com)

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