



Thank you for your interest in our homeownership program.

### **Frequently Asked Questions**

#### ***How long does it take to be approved?***

It can take several months for your application to be processed. The committee reviews applications and then schedules a home visit with those who meet the program criteria. If they recommend your application for the program, it must be approved by our board of directors before officially being selected for the program.

#### ***What if I already own land?***

The answer is no. We are unable to install septic systems or wells, so lots must be buildable, ready for municipal water/sewer hookup.

#### ***How much will my mortgage be?***

Each mortgage is based off of household income and includes escrow for property taxes and homeowner's insurance. On average a monthly mortgage payment can be anywhere from \$750 to \$1100 per month or more.

#### ***Is a downpayment required?***

Yes, once approved the future homebuyer will be asked to submit a \$1000 downpayment towards their future home.

Habitat will also work with the future homebuyer to apply for additional downpayment assistance programs.

#### ***Are there any other out-of-pocket costs?***

Prior to closing on your home, you will need to purchase your first year of homeowner's insurance (average \$800), attend a homebuyer education course, which may or may not cost money, depending on the program.

You will also have the option to purchase a few upgrades for your home (this will be explained after selection).

#### ***What if I have bad or no credit? Is there a minimum credit score?***

You can get a free copy of your credit report at [AnnualCreditReport.com](http://AnnualCreditReport.com) or call 1-877-322-8228.

We do require a minimum credit score of 550 and look at your payment history, any charge-offs, liens, collections and/or bankruptcies.

Habitat can help connect you to free financial coaching options to help you build credit and reduce debt, as well as information about establishing a savings plan for buying a home.

Contact us for more information.

***Does Habitat charge an application fee?***

Yes, \$25.

***Is there a waiting list?***

No, once someone is selected into the homeownership program, we will begin working with you on your future home and provide you with a timeline of your planned home build.

***Can I choose where my home is located or my house design?***

Habitat is not a custom home builder. Each home is designed to be basic, affordable and energy efficient.

The average home is 3 bedrooms, 1 bath, and no more than 1100 square feet.

But these are not “cookie cutter homes” and each house is intended to fit the future homeowners’ unique family needs and size.

The location is determined by the available property owned by Habitat. While we are always looking for buildable property, we cannot guarantee a specific location or community.

***How long does it take to build a house?***

The actual home build can take 6-12 months, but this is very dependent on the availability of volunteers, materials, contractors and (of course) Wisconsin weather!

***What if a member of my household has disabilities and can’t do construction work?***

Habitat offers a variety of ways to complete the required “sweat equity” volunteer hours.

Once selected, each future homebuyer is partnered with a mentor who will work with them on ways to participate to the best of their abilities.

***I need housing right away – can Habitat help me?***

Unfortunately, Habitat’s homeownership program is not able to meet immediate and critical housing needs.

We recommend contacting your county housing authority for guidance on available programs.

You may also want to consider the USDA 502 Single Family Housing Direct Loan program at

[rd.usda.gov](http://rd.usda.gov) or by calling 715-345-7601.

If you have any further questions or need assistance completing the application, please contact the Habitat office at 920-787-288.



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