

USDA Celebrates National Homeownership Month

Written by USDA, Kevin Tuttle

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Home-ownership Opportunities with No Down-payment Home Loans Available Now

STEVENS POINT, WI - The U.S. Department of Agriculture (USDA) Rural Development kicked off National Home-ownership Month Monday by highlighting USDA's ongoing role to help residents of America's small towns and cities purchase homes in rural areas. In celebration, USDA Rural Development Wisconsin Housing Program Director, Dave Schwobe, announced the continued availability of funds for home-ownership loans to rural Wisconsin residents.

Home-ownership provides a strong foundation to help build household wealth, start a business or fund education through home equity. Since the creation of USDA's single-family housing programs in 1949, USDA has helped more than 3 million rural residents access the American dream of home-ownership.

In Wisconsin, USDA Rural Development has over \$9 million dollars available in Direct Home Loan Program funds to help rural residents become homeowners.

"Wisconsin has initiated a campaign that is designed to promote full utilization of Fiscal Year 2015 annual appropriations" said Schwobe. "With these funds, USDA can assist nearly 100 additional individuals and families become successful homeowners this year. We have made processing these applications a priority."

[Direct Single Family Housing Loans](#) are available at 100 percent financing with no down payment directly through USDA Rural Development for a period of 30-38 years, and at a reasonable interest rate, currently 3.125 percent. Qualification for a Rural Direct Home Loan is also based on the household's income. A portion of the interest payment on the loan may be subsidized by the Federal Government, making purchasing a home more affordable for families and individuals who live, or want to live, in rural Wisconsin. USDA Rural Development Rural Direct Home Loans may be made for the purchase of an existing home or new home

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construction.

“Owning your own home is part of the American Dream and in rural areas financing a home can be difficult, but USDA Rural Development is here to help,” said Schwobe. “By opening the doors to more homeownership opportunities we are helping to improve the quality of life for our citizens and our rural communities.”

All funds must be obligated by September 30, 2015.

For further information on USDA Rural Development’s Rural Direct Home Loan program or for a FREE pre-qualification, call USDA Rural Development at 715-345-7620 or visit our website at www.rd.usda.gov/wi.

Since 2009, USDA invested more than \$117 billion to support rural homeownership. In 2014 alone, USDA invested more than \$19.9 billion to help nearly 140,000 rural families buy and maintain homes.

Listed below are additional USDA Rural Development programs that support rural homeownership:

- [Loan guarantees](#) for moderate-income families. The agency works with private-sector lenders to back the lenders’ loans.
- [Home repair loans and grants](#) to help rural homeowners make improvements or repairs. Examples include making homes accessible for people with disabilities or removing health and safety hazards such as poor wiring or plumbing.

To learn more about USDA’s observance of National Homeownership Month, please visit our [Facebook page](#) or website at www.rd.usda.gov.

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USDA Rural Development's mission is to deliver programs in a way that will support increasing economic opportunity and improve the quality of life of rural residents. As the lead federal agency for rural development needs, USDA Rural Development invests in jobs, infrastructure, community development, health, education, homeownership and affordable rental housing to improve the lives of people in rural areas and the economic health of rural communities. During the last year, the agency has assisted nearly 9,000 families and businesses in more than 100 communities, investing more than \$571 million into rural Wisconsin through affordable loans, loan guarantees and grants. Further information on USDA Rural Development programs is available at a local USDA Rural Development office or by visiting the web site at <http://www.rd.usda.gov/wi>.

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