

Help Save DPA Before 10/01/08

dpagroundswell.org



» Support HR 6694

The Threat

What is the Housing and Economic Recovery Act of 2008 (H.R. 3221)?

- President Bush signed into law on July 30, 2008
- The bill's provision (SEC. 2113) forbids FHA from insuring mortgages in which the downpayment comes directly or indirectly from an interested third party (such as the seller)
- Borrowers that are credit approved before October 1, 2008 are eligible to receive DPA and their loans will be insured by FHA
- As of October 1, the minimum downpayment will be increased from 3% to 3.5%
- The consequences will be devastating, since by FHA's own estimates, DPA comprises nearly 40% of FHA's volume
- This means more than 300,000 working class families will be locked out of homeownership in the next year alone

The Solution

Steps to save DPA

- On July 31, 2008, Members of Congress introduced the FHA Seller-Financed Downpayment Reform and Risk-Based Pricing Authorization Act of 2008 (H.R. 6694)
- If passed and signed into law will allow down-payment assistance to continue indefinitely

DPA Programs work!

- Since 1997, DPA programs have helped 1,000,000 families become homeowners
- The Nehemiah Program alone has helped 300,000 families nationwide through \$1.2 billion in grants
- Over 40 percent of the DPA recipients are first time homebuyers of ethnic minority
- More than one third are female-headed households
- Downpayment assistance is the only responsible option available to millions of families seeking homeownership

You Can Help

Tell Congress to Pass H.R. 6694

Write Your Elected Officials

- Submit your comment regarding the urgent need to pass H.R. 6694 that allows downpayment assistance to continue indefinitely. Visit: dpagroundswell.org and click on the Save DPA Now button.

50 Days 50 Ways

- One Action Every Day to Save DPA Enter Groundswell's 50 Days / 50 Ways strategy—one simple step that every supporter can complete each day.

The actions will take just 5-15 minutes. It's what Groundswell is all about. Add your voice. Be heard.