

For Immediate Release

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## **Southbridge Savings Bank Home down payment Assistance Grant Program**

Many first-time homebuyers struggle to pull together the money required for a home down payment and closing costs. Southbridge Savings Bank is offering help in the form of their new down payment assistance program. Southbridge Savings Bank is the recipient of a grant from the Federal Home Loan Bank of Boston's Equity Builder Program.

The down payment assistance program offers grant money - up to \$10,000 per household - which can be used for a down payment and/or closing costs for the first-time purchase of a primary residence. In addition to this assistance, participants in the program receive a mortgage with reduced closing costs, which include the bank covering the cost of the home appraisal and a waived loan administration fee. The grant money is forgiven - the lien is wholly discharged - if the homeowner owns the property for 5 years. If the home is sold in less than five years, the homeowner must repay a pro-rated portion of the grant.

"It can be challenging to scrape together the cash to purchase a home for the first time," says Lora A. Baldracchi, Vice President, Retail Lending at Southbridge Savings Bank. "Many renters who are able to get along on a weekly basis struggle to make the leap from renting to owning. This program makes it easier for people to stop renting, and start building equity for their future."

The program is available with a limited amount of funds and once funds are depleted the down payment assistances will no longer be available so consumers should act quickly. The program is limited to first-time homebuyers whose income is 80% of the area median or lower. In the Worcester County area, a family of four with a household income of \$63,750 or lower may qualify. Displaced homemakers - individuals who previously owned a home with a spouse but are now buying a home on their own for the first time - may qualify, as well.

For more information about fund availability and the down payment assistance program, call Southbridge Savings Bank, at (800) 939-9103. For all your banking needs, contact Southbridge Savings Bank today, and to learn more about all 10 branches throughout Massachusetts. Visit them on the web at [www.southbridgesavingsbank.com](http://www.southbridgesavingsbank.com) or call them at 800.939.9103.