

# Changes to the HomeReady Mortgage Program in MA

The HomeReady mortgage program in MA is a Fannie Mae program servicing low to moderate income families. Some recent changes to the program will allow more home buyers to qualify for this home loan. Here are a few highlights of the changes.

## Homebuyer Education Requirements Relaxed

Taking homebuyer education courses is a requirement of this program. Previously, only in-person classes offered by a company called Framework satisfied the requirement. In some cases, class offerings were limited and made it difficult for buyers to attend. Now, homebuyers may receive one-on-one education directly from their loan officer. Buyers can therefore quickly start their home buying process.

Two additional education requirements have changed. First, landlords purchasing smaller unit building (up to 4 units) are no longer required to complete landlord education (although they must still satisfy the standard education requirements). Secondly, buyers refinancing into a HomeReady mortgage and not receiving a big cashout are not required to complete any courses.

## Other Important Changes to the HomeReady Mortgage Program in MA

- **Higher Income Requirements**

The income limits for HomeReady loans are now higher. Limits match the median income of the area. This higher limit allows more home buyers to use the program.

- **Multi-property Ownership Limits Removed**

In the past, home buyers looking to use this program were not allowed to own any other residential properties. This condition has now been removed.

If you are interested in the HomeReady Mortgage Program in MA for your next purchase, contact us. We can refer you to a lender that is authorized to provide this type of financing.