

Home\$tart Grant FAQs



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Who can qualify for a Home\$tart grant?

The Home\$tart program is available to qualifying home buyers earning up to 80% of the median income for their area based on Iowa HUD Income Limits. Income limits are adjusted based on household size. Home\$tart recipients must also:

- Complete a home buyer education class if first time homebuyer
- Qualify for mortgage financing with FSB
- Be a customer of Farmers State Bank*

How much grant money may I receive thru Home\$tart?

Home\$tart participants may receive up to \$5,000 in grant funds.**
You must have a signed purchase agreement to enroll in Home\$tart.

Are there any restrictions on the type of home I may purchase?

Home\$tart grants may be used to purchase single-family homes, and must be used for your primary residence. There are no neighborhood restrictions (i.e., type or location). If you qualify for mortgage financing from FSB and are income eligible, you will likely be able to receive a Home\$tart grant.

Are there restrictions on how the grant may be used?

Yes, Home\$tart grants may only be used for down payment and closing costs. The grant may not be used to pay for moving costs or to pay bills.

What happens if I sell my house?

If your home is purchased with Home\$tart assistance, it is subject to a five-year deed restriction requiring that you repay a portion of the grant if you sell your home within five years. The amount that you would be required to repay is prorated based on the length of time you own the home, and the funds will be deducted from your sale proceeds. However, if you live in the home for at least five years, the grant is 100% forgiven and you never have to repay it.

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*Age 18 years old or older, all accounts subject to approval
**Actual amount depends on total need as determined by program guidelines set forth by Federal Home Loan Bank Des Moines

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