

## Know Before You Rent

While purchasing and owning a home is an exciting prospect, it should not be done without considerable thought and planning. We understand that purchasing a home is clearly not always possible or wanted by individuals and families. In those instances, renting is a good option.

There are many things to know before renting housing as well.

The Section 8 Housing Choice Voucher (HCV) Program is a federal program that provides rental assistance to low-income families at or below a certain percentage of the area median income (AMI). For AMI levels, see page 44. The HCV Program is funded by the U.S. Department of Housing and Urban Development (HUD) and is administered by public housing authorities. *For more information go to: [www.Lighthouse-re.com](http://www.Lighthouse-re.com)*

## Housing and Economic Recovery Act of 2008

### *Buying a Home*

As you may have heard, as a way to combat the housing decline, the federal government passed a new incentives package for first-time home buyers. First-time home buyers who purchase a home between April 9, 2008 and July 1, 2009 will receive a one-time tax credit of 10% of the home's purchase price or \$7,500, *For more information go to: [www.Lighthouse-re.com](http://www.Lighthouse-re.com)*

The Utah Housing Corporation offers low- interest rate loans to first-time home buyers purchasing homes in Utah through participating mortgage lenders.

**Qualifications:** • Meet income requirements listed below.

- Of 3 credit scores, only 1 may be below 660. *For more information go to: [www.Lighthouse-re.com](http://www.Lighthouse-re.com)*

The Utah Individual Development Account Network allows participants to increase their assets through matched savings accounts, which can be used for homeownership, post secondary education or vocational training, or microenterprise. The Utah IDA Network matches savings at a rate of 3 to 1.

**Qualifications:** • Meet income requirements listed below.

- Net assets do not exceed \$10,000, excluding one car and one home. *For more information go to: [www.Lighthouse-re.com](http://www.Lighthouse-re.com)*

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