



FIRST-TIME HOMEBUYER (FTHB) PROGRAM: Readiness Self-Check

Introduction: Before registering for the required Homebuyer Education or submitting an FTHB Program Application, use this checklist to determine if you and your household meet basic eligibility criteria. If you encounter "**STOP**" during the checklist, you are not yet ready to apply.

Eligibility Checklist

1. Citizenship/Residency:

- Are all household members U.S. citizens or qualified non-citizen with lawful resident status with valid USCIS documents and currently living and/or working in Prince William County, City of Manassas, or Manassas Park?
 - Yes:** Proceed to Question 2.
 - No: STOP.** You do not meet this criterion.

2. Property Ownership History:

- Has anyone in the household had ownership or interest in residential property within the past three years (domestic or foreign)?
 - No:** Proceed to Question 3.
 - Yes: STOP.** You do not meet this criterion.

3. Foreclosure/Deed in Lieu/Short Sale:

- If any household member experienced a foreclosure, short sale, or deed-in-lieu, has it been at least seven years since the title transfer with no late payments or collections in the last three years?
 - Yes:** Proceed to Question 4.
 - No: STOP.** You do not meet this criterion.

4. Bankruptcy History:

- If a household member has filed for bankruptcy, has it been at least four years since the discharge?
 - Yes:** Proceed to Question 5.
 - No: STOP.** You do not meet this criterion.

5. Credit Score:

- Do all adult household members included on the loan have a minimum middle credit score of 640? (Full-time student dependents who are age 18 or older are not required to meet this credit score requirement unless they are included on the loan)
 - Yes:** Proceed to Question 6.
 - No: STOP.** You do not meet this criterion.

6. Financial Stability:

- Has any household member received payday loans, cash advances, title loans, or had negative account balances in the last six months?
 - No:** Proceed to Question 7.
 - Yes: STOP.** You do not meet this criterion.

7. Judgments/Collections:

- Are there outstanding judgments, non-medical collections, or late payments within the last 12 months for any adult household member?
 - No:** Proceed to Question 8.
 - Yes: STOP.** You do not meet this criterion.

8. Household Income:

- Is the total gross household income (based on household size) at or below HUD's 80% Area Median Income standards for Prince William County? (see attached AMI chart)
 - Yes:** Proceed to Question 9.
 - No: STOP.** You do not meet this criterion.

9. Borrower Contribution:

- Can you verify that the borrower has a minimum of 1% of the sales price available for their required contribution, plus one month of housing expenses (PITI, HOA, and/or condo fees) as estimated by the lender?
 - Yes:** Proceed to Question 10.
 - No: STOP.** You do not meet this criterion.

10. Loan Qualification:

- Have you been pre-qualified for a first trust loan through a Virginia Housing approved lender?
 - Yes:** Proceed to Question 11.
 - No: STOP.** You must be pre-qualified before an application can be submitted.

11. Financial Education & Counseling:

- Do all adult household members have the 3 required Certificates of Completion from the Prince William Virginia Cooperative Extension's Financial Education and Housing Counseling (Smart Money Management, Financial Assessment, and Homebuyer Seminar)?
 - Yes:** You are ready to apply.
 - No: STOP.** All required courses must be completed before an application can be submitted.

Next Steps: If you successfully completed all questions:

Submit your FTHB Program Application along with required documentation.

- **Option 1**(Preferred): Online Application: To apply for the First-Time Home Buyer Program (FTHB) electronically, you must click on the link below. Link: **Online Application**
- **Option 2** Download and Deliver: If you choose to download the application, please submit to Elizabeth Funes upon completion by delivering the complete application and required document packet by mailing to the address listed below:
 - Dr. A.J. Ferlazzo Building
15941 Donald Curtis Drive, Suite 112
Woodbridge, VA 22191
- **Option 3** Traditional Mail: If you are unable to submit an application electronically or wish to be provided with a paper application, you may call Elizabeth Funes 703-492-2303 and leave your contact information to receive an application by mail.