



February 21, 2019

USDA Direct Home Loan Limit Increases to \$251,862

The loan limit for a home financed through USDA Rural Development's Direct Home Loan Program in rural Iowa is now \$251,862. This new limit, an increase of \$16,250, became effective February 15, 2019.

Homes eligible for a USDA direct loan must be located in a rural area and/or a community of generally less than 20,000 residents.

The typical household income limit for a family of four using the program is \$54,250. However, income limits vary by county and household size, so applicants are encouraged to contact USDA Rural Development staff for limits in their specific area.

Enhancements to Online Tool Helps Applicants Better Determine Loan Eligibility

USDA's [Single Family Housing \(SFH\) Direct Eligibility Assessment](#) tool is found on the [USDA Income and Property Eligibility Site](#).

Potential borrowers may now enter information to determine if the USDA Single Family Housing Direct Loan program is a good fit for them prior to applying. In just a few minutes, an applicant can enter general household composition, monthly income, other debts and credit, estimated property taxes, hazard insurance, location, and receive a preliminary eligibility determination.

Potential applicants are welcome to submit a complete application for an official determination by USDA Rural Development regardless of the eligibility assessment results. Complete applications can be sent to DirectIA@ia.usda.gov.

For more information please call (515) 284-4444, email DirectIA@ia.usda.gov or visit www.rd.usda.gov/ia.

Interest Rate Lowers to 3.5 Percent on March 1st

The interest rate for a USDA Rural Development direct home loan will be 3.5 percent effective March 1st, a reduction of 0.25 percent from the current rate of 3.75 percent.

USDA Rural Development Direct Home Loan Staff

USDA Rural Development's Direct Home Loan Program team assisting rural Iowans with their homeownership needs includes:

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Contact USDA Rural Development

Contact USDA Rural Development Direct Home Loan Program housing staff today at (515) 284-4444, DirectIA@ia.usda.gov or visit www.rd.usda.gov/ia for more information.

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