



November 5, 2018

Enhancements to Online Tool Helps Applicants Better Determine Eligibility for USDA Home Loan Program

USDA Rural Development recently announced a series of enhancements to its online tool that gives home buyers and lenders a preliminary determination of an applicant's eligibility for a USDA home loan.

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

With this new enhancement 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, you 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.

USDA Rural Development's Direct Home Loan Program may be used for eligible mortgage loans up to \$235,612. This program may be a good option for a homeowner who is unable to be assisted through a lender's mortgage programs.

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 \$51,100. 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.

Interest Rate Lowers to 3.5 Percent

The interest rate for a USDA Rural Development direct home loan is 3.5 percent effective November 1st. This is a reduction of 0.25 percent, and is the first rate change since April 1, 2018.

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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