

### **December 12, 2017**

# **Changes to Application Processing - Prequalification Not Required**

Applicants are strongly encouraged to contact a USDA Rural Development housing specialist by calling (515) 284-4444 or emailing <u>DirectIA@ia.usda.gov</u> before filling out a full direct home loan application so program income and credit guidelines can be reviewed.

All home loan applications that are received by USDA Rural Development are reviewed for completeness. If missing or incomplete information is noted, a housing specialist will contact the applicant to discuss what is needed.

Applicants have 15 days from this notification to submit the requested documents. After 15 days incomplete applications will be withdrawn.

#### **Interest Rate Remains at 3.25 Percent**

The interest rate for a USDA Rural Development direct home loan will remain at 3.25 percent during December. Interest rates are reviewed each month and any rate changes occur on the first of the month.

## Thank You for a Successful Year

More than \$10 million in USDA Rural Development direct home loans helped 104 households located in rural communities and areas throughout lowa in 2017. And nationwide more than 7,000 households used \$1 billion in the program for their home purchases during the year.

USDA Rural Development direct home loan program funding is awarded on a first come, first served basis so it is important to submit completed applications as soon as possible for processing.

We look forward to another successful year in 2018!

# **USDA Rural Development Direct Home Loan Staff**

USDA Rural Development's direct home loan program team assisting rural lowans 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, <u>DirectIA@ia.usda.gov</u> or visit <u>www.rd.usda.gov/ia</u> for more information.

USDA is an equal opportunity provider, employer and lender.

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