



June 18, 2018

Higher Income Limits for USDA Rural Development's Guaranteed and Direct Home Loan Programs

A series of new, higher income limits for borrowers using USDA Rural Development's Guaranteed and Direct Home Loan Programs was announced earlier this month.

The income limits became effective on June 13th through the publishing of a special procedure notice issued by USDA Rural Development.

Guaranteed Home Loan Program

A typical income limit for a one- to four-person household using the Guaranteed Home Loan Program in rural Iowa is now \$82,700. Income limits vary greatly depending on the county/community where a home is located, as well as the number of people in the household. Also, household incomes may be adjusted with qualifying expenses such as payments for childcare.

Here is a list of the new household income limits for all counties in Iowa.
https://www.rd.usda.gov/files/IA_hp_rhsguar_Income_Limits_061418.pdf

Call (515) 284-4667, email rd-grhia@ia.usda.gov or visit www.rd.usda.gov/ia for more information.

Direct Home Loan Program

A typical income limit for a one-person household using the Direct Home Loan Program to purchase a home in an eligible rural Iowa community or area is now \$38,000. For a family of four a common limit is \$54,250.

Like the Guaranteed Home Loan Program, income limits vary greatly depending on household size and the county/community where a home is located. Household incomes may also be adjusted with qualifying childcare expenses.

The complete list of new income limits for a USDA Direct Home Loan in rural Iowa can be found at <https://www.rd.usda.gov/files/RD-DirectLimitMap.pdf> by clicking on the state of Iowa.

Please contact USDA Rural Development staff at (515) 284-4444 or directIA@ia.usda.gov with eligibility questions or visit www.rd.usda.gov/ia for more information.

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