

# Do You Qualify?

## Detailed Requirements

***Priority will be given to families in the following living conditions:***

- Inadequate housing
- Overcrowded living conditions
- Transitional, temporary, or unstable housing
- Substandard, unsafe or unsanitary housing
- More than 35% of the monthly income goes towards rent.

## Financial Requirements

### **Income:**

- Stable, verifiable income less than 80% of HUD Median Income levels for Volusia County area (see Income Qualification Guidelines).
- You must have a minimum of two years' work history with six months at your current employer.

### **Budget:**

- Your estimated mortgage payment should be no more than 35% of your income.
- Your mortgage and other debt combined should be no more than 43% of your income.
- You must be willing to save \$1,500.00 for your own closing costs.

### **Credit:**

- 620 minimum credit score
- 2 open trade lines
- 1 tradeline over a one-year-old

### **Bankruptcy:**

- Must wait five years after being discharged and reestablish good credit.

### **Student Loans:**

- All student loan debt liabilities, even in deferment and when included in debt-to-income ratio, should not be more than 43% of your income.



## Partnership Requirements

*To qualify you must be willing to do the following in partnership with West Volusia Habitat for Humanity:*

- Work 200 hours of “sweat equity” for a single head of household or 300 hours for a dual head of household (minimum of 15 hours each month).
- Attend the required homeowner classes as scheduled.
- You will be responsible for maintenance of your house from the time you move into your home.

## Income Qualification Guidelines

*The following table provides the maximum income requirement by family size:*

Family Size	1	2	3	4	5	6	7	8
80%	\$46,400	\$53,000	\$59,650	\$66,250	\$71,500	\$76,850	\$82,150	\$87,450

\*Specific income guidelines are outlined in the Qualification Guidelines. Habitat does not discourage anyone from applying for our home ownership program. However, please note that in addition to meeting Habitat’s monthly income and debt requirements, an applicant must not have filed bankruptcy or had property foreclosed on within the past five years. All court fees, fines, time served, community service, etc. must be fully satisfied and any civil judgment or tax lien paid in full and satisfied prior to being accepted into the home ownership program

