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It's Your Time to Own – Newtown Savings Bank Approved Provider of Forgivable Down Payment Assistance Program

NEWTOWN, CT – Newtown Savings Bank announced that it has been approved as a provider of *Time to Own- Forgivable Down Payment Assistance*. The loan, which is offered through the Connecticut Housing Finance Authority (CHFA), is designed to help first-time homebuyers fulfill their dream of homeownership by aiding with down payment and closing costs.

The benefits are numerous, but the highlight of the program is that it offers a 0% interest rate with no monthly payment requirement and 10% of the principal balance will be forgiven annually. Ultimately, for homeowners who stay in residence, the loan is fully forgiven on the 10th anniversary of the loan closing. This is a tremendous opportunity for homebuyers and, as an added bonus, it can be used in conjunction with other down payment assistance programs.

Newtown Savings Bank, a longtime advocate of affordable housing and homeownership opportunities, already has two programs that can further assist homebuyers. The Bank offers the *Welcome Home Mortgage*, which has a below market interest rate and is designed for low to moderate income borrowers who are first-time homebuyers or those who haven't owned a home in three or more years. The Bank also offers a down payment assistance program which features a reduced 30-year fixed rate loan that can be used to cover down payment and closing costs as well. It's helpful for individuals who can afford a monthly mortgage payment, but do not have enough on hand for a down payment.

"We've always been proud of our First Time Homeowner programs and the opportunities they provide for families to realize their dream of homeownership," said Carl Josephson, SVP, Retail Lending & CRA Officer at Newtown Savings Bank. "The addition of *Time to Own* enhances the Bank's ability to help people in our communities attain the dream of homeownership by making the upfront costs much more manageable for homebuyers."

If you're interested in learning more about eligibility for any of these down payment assistance programs, visit <https://www.nsbonline.com/down-payment-assistance>.

Time to Own, Welcome Home Mortgage, and Newtown Savings Bank Down Payment Assistance Program are subject to application and approval. Home buyer education is required. Purchase price sales of home may not exceed low to- moderate-income (LMI) tract limits established for the specific LMI tract within the towns within Newtown Savings Bank's Community Reinvestment Act (CRA) areas. Financing is for existing single-family homes and

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warrantable condominiums. Welcome Home and Newtown Savings Bank Down Payment Assistance Program requires mortgage insurance offered through Radian. Other conditions apply – speak with us for details.

About Newtown Savings Bank

Newtown Savings Bank is a community bank headquartered in Newtown, Connecticut, with over \$1.8 billion in assets. Named “Best Small Bank in Connecticut” by Newsweek in 2023, the Bank is deeply invested in the customers and communities it has served since 1855. The Bank has 15 branches in Newtown, Bethel, Bridgeport, Brookfield, Danbury, Monroe, Oxford, Shelton, Southbury, Trumbull, and Woodbury, along with the New Haven Regional Lending Center in Hamden, CT. For more information and location details visit NSBonline.com or call 800.461.0672. Member FDIC. Equal Housing Lender.