

Frequently Asked Questions

1. Who are ConnectHome accounts for?

They are for members who are wanting to buy their first home and would like help from Bridge to cover some or all of the closing costs.

2. How does the account work?

A structured savings account in which the member saves up to \$1000 and Bridge Credit Union contributes \$1000 towards their closing costs. The proceeds must be saved during a structured period and/or be in the account for 6 months or longer. Dividends will be compounded monthly. Rates are subject to change. Match is a lender credit towards accrued closing costs and cannot exceed the closing costs. Member will receive up to \$1,000 toward the closing costs for all on approved mortgage loans with Bridge Credit Union in the ConnectHome program.

3. What is the minimum loan amount to qualify?

\$40,000

4. Can the funds be used even when the seller is paying a portion of the closing costs?

Yes.

5. What types of loans can ConnectHome funds be used towards?

Connect Home Program funds can be used with VA, USDA/Rural Housing, Home Ready, and other conventional products.

6. What types of property can ConnectHome funds be used towards?

The property must be used as the homebuyer's primary residence. Qualifying properties are single family, condo, townhouse, and 1-4-unit properties. Manufactured homes and modular homes are eligible. The home and lot must be taxable together as real property.