

Homeownership

Frequently Asked Questions

How long does it take to complete a home?

A new home construction can take about a year. There are several variables that contribute to how it takes to complete a home.

What is Sweat Equity?

Sweat Equity is your investment in Habitat's work and mission; it is also an expression of your partnership with Greater Lycoming Habitat for Humanity. Your sweat equity is as important to the process of becoming a Habitat homeowner as is your down payment. Once approved as a partner family, you must complete 250 hours of volunteer work per adult before you can move into your home.

What kind of work might sweat equity include?

Sweat Equity hours can be earned in several ways; this is just a short list of possible ways to earn sweat equity.

- Construction work,
- Attending education programs and training sessions approved by Habitat,
- Assisting at the Habitat ReStore or office,
- Participating in fundraising activities and public speaking.

How much does a Habitat home cost?

Habitat houses are sold for what they cost to build. The actual dollar amount varies depending on the specific project. Homeowners make a \$1000 down payment. The down payment can be split into two payments of \$500. Homeowners' payments consist of the mortgage loan amount (principal), real estate taxes and homeowner's insurance (escrow). As homeowners make their payments, the money is reinvested to build or rehabilitate houses for future Habitat families.

Do I/we need a good credit score to qualify for a house?

We all have some debt such as an auto loan, credit cards, or a student loan. All of these may negatively affect your credit score. GLHFH will pull a credit history to review any accumulated debt

and how you have handled payments in the past. It may be determined that your debt load will impede your ability to take on more debt - a mortgage.

Can the design of the house be changed?

Habitat will choose the design of the house in accordance with the size of the lot and available funding. No change in design will be considered unless a partner family requires structural modification for a handicapped family member. Homeowners may choose the shingle color, siding color, and in most cases the flooring.

Can only families with children apply?

People qualify for a Habitat home by needing adequate, affordable housing, being able to pay for their mortgage in addition to other monthly expenses and have a willingness to partner with Habitat to build their home and support the Habitat mission.



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