

**For Immediate Release**

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# **IRS Ruling Could Ruin Dream of Home Ownership for Thousands!**

The Internal Revenue Service has stripped away the tax-exempt status of several agencies that provide gift-funds as a source of down-payment for thousands of new FHA homeowners each year.

“For most new homeowners, the largest obstacle in getting into a home is the down payment itself.” says Chip Cummings, CMC, a 23-yr. mortgage industry veteran and best-selling author. “Without the tax-exempt status, these organizations will no longer be able to provide funds directly to borrowers – keeping them from realizing the dream of home ownership.”

Over the last 5 years, more than 625,000 people have taken advantage of the availability of gift-funds to purchase a new home. Now that these agencies can no longer provide these funds, there are other ways that potential homeowners can still obtain assistance for the down-payment and other closing costs:

- Gifts from family members, relatives, churches, and other non-profit organizations can be used to finance up to 100% of the required funds
- Several conventional programs allow for up to 100% financing on a home, even with a marginal credit score.
- Many lenders are combining first and second mortgages up to and even exceeding 100%, with an attractive “blended” interest rate.
- Several state and local governments have programs that provide “forgivable loans” or grants.
- Several State housing development agencies provide second mortgages and special programs for low to moderate income families.

Chip and his new upcoming book *“The Mortgage Myth – 77 Insider Secrets to Saving Thousands on Home Financing”* have received critical acclaim from media, industry experts and consumers from around the country. A 23-yr. mortgage industry veteran and international speaker, he has been featured on radio, TV and print media, and has authored dozens of articles. He’ll provide your audience with an “insider look” at specific strategies for saving money and their credit, and provides an informative, entertaining look into the world of finance. To reach Chip for more details or other homebuyer tips, call (616) 977-7900.

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