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SPC Credit Union

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PRESS RELEASE: FOR IMMEDIATE RELEASE in Darlington, Florence, Marlboro, & Chesterfield Counties

SPC CREDIT UNION MAKES FIRST DOWN PAYMENT ASSISTANCE LOAN

Thanks to a new Down Payment Assistance Program offered by SPC Credit Union's SPC Cares Foundation, Julia W. and her mother, both seven-year renters of a residence in Effingham, are now proud homeowners.

SPC's Down Payment Assistance program was approved by the credit union's board in late 2024 as a means by which to provide a financial springboard for prospective homeowners to be able to afford a home by overcoming the hurdle of a hefty down payment. Zero-percent interest forgivable Down Payment Assistance loans are available for first-time homebuyers--defined as anyone who has never owned a home OR has not owned a home in the past 3 years-- as a bridge to home ownership. Qualified applicants may receive up to \$5,000 for down payment and/or closing costs.

Upon the program's approval, SPC's Mortgage Lending Team was eager to find a mortgage applicant who met the program's qualifications, which stipulate that the applicant must be a first-time homebuyer, must have a credit score greater than or equal to 620, must complete a Fannie Mae Home Ownership online course and earn an accompanying certificate, must be at or below 100% of the Area Median Income (AMI), must have \$2,000 of personal funds available for the down payment or closing costs, and must have completed and approved a mortgage loan application with SPC Credit Union.

Julia was thrilled when she received a call from SPC's Cheryl Weikel informing her that she met these qualifications. At the time, Julia was unaware that a forgivable loan program existed for this purpose; she said, "I've near heard of banks paying the closing costs and stuff; usually you have to pay a lot for your down payment."

As renters, Julia and her mother worked with their landlord to make capital improvements to their residence, including painting, replacing the roof, replacing the cabinets, and refinishing the floors. Up until recently, the two were not in a position to purchase the property but wanted to improve the comfort and value of the place they called home. Julia explains, that, since having switched to SPC three years ago, she's been working to build up her credit with an end goal of purchasing her first home; "I had a job, I got a small loan for, \$500 the first one was, and I paid that one and then I think I got another loan for \$1,000 and I paid that one back, and then I think I got another one for \$2,000 and

I've almost paid that off. I wanted to build up my credit, but I didn't want to get a credit card at the time."

Even after effectively building up her credit score and qualifying for a mortgage with SPC, when it came time to purchase the home she and her mother had been living in, the prospect of such a substantial sum weighed heavily on the pair. Several years worth of home improvements had already cost them a significant amount of money. Staring down the barrel at a down payment, ahead of ongoing monthly costs of homeownership, was enough to give pause to the mother-daughter duo. Julia notes that receiving the Down Payment Assistance loan helped improve their ability to purchase the home by relieving them of \$5,000 worth of closing costs off the top.

SPC's Mortgage Lending Team looks forward to continuing to support potential first-time homeowners with forgivable Down Payment Assistance loans. LaTasha Cooper, SPC's Vice President of Lending, says of the importance of this program within the communities served by the credit union, "Many consumers are stuck on the sidelines, putting money aside and watching interest rates rise and fall. Our DPA program is important because it makes homebuying more affordable and enables families in building generational wealth through homeownership."

SPC's Down Payment Assistance Program is made possible the newly-launched SPC Cares Foundation and SPC Credit Union, a designated Community Development Financial Institution. Find out more about the Foundation by [clicking here](#).