

DETROIT

NATIVE SUN

Fairway Independent Mortgage offers down

Tips to assess your furnace and

Payment assistance to first time buyers

save on heating costs

PRNewswire/ -- Fairway Independent Mortgage Corporation, the nation's third largest retail mortgage lender, recently announced the Fairway Community Access™ program (FCA)*, a new program to aid prospective first-time homebuyers currently residing in select communities across the country, including Atlanta, Georgia; Baltimore, Maryland; Chicago, Illinois; Detroit, Michigan; Memphis, Tennessee; and Philadelphia, Pennsylvania.

The FCA program aims to help eligible individuals within the designated markets navigate the higher home prices and mortgage interest rates that may be barriers to taking the first step to homeownership.

"More and more people can no longer afford housing in their own communities," said Cynthia Vasileiadis, Fairway's Executive Vice President of Fair Lending. "Housing prices are near all-time highs and rents are increasing at record rates. Fairway is taking action that will make it easier for residents to buy their first home in the local neighborhoods they already know and love."

Fairway's FCA program is designed to reduce the impact of high down payments and closing costs as an obstacle to homeownership. FCA offers qualified first-time homebuyers up to \$7,500 toward a newly purchased home. That figure comprises a \$7,000 credit toward the buyer's down payment or closing costs and up to \$500 in the form of an appraisal credit** if an appraisal is required for the transaction. To qualify for the FCA program, applicants must currently reside in the design-

ated communities and be first-time homebuyers with no ownership interest in any other properties. Additionally, the home purchased must be the homebuyer's primary residence – no second home or investment properties qualify.

The targeted communities are majority minority markets. A recent survey showed that while 72% of white households are homeowners, only 42% of Black households own their home. Research from the Center for Responsible Lending and the National Fair Housing Alliance has shown that this disparity is commonly due to lower wealth among minority families, and the national income gap makes it more difficult for Black and minority families to accumulate sufficient savings to purchase a home.

In addition to the \$7,500 of financial assistance, the FCA program will offer warranty assistance. If the borrower elects to purchase a home warranty, Fairway will provide a credit for a 1-year home warranty to help provide financial protection that will cover unexpected home repairs and replacements on home systems, including electrical systems, plumbing, water heater, washer, and kitchen appliances due to normal wear and tear. The FCA program will also provide education on the homebuying process and connect applicants with mortgage professionals and other resources in the local community who will serve as buyer advocates to help applicants achieve their homeownership goals.

For more information, go to fairway.com.

(StatePoint) Now that cooler weather is here, homeowners are advised to evaluate their furnace to see if it needs to be serviced or replaced. By planning ahead, you can potentially save money on heating bills or dodge a breakdown in the middle of a cold snap.

According to the experts at Carrier, here's what you need to know about your home's heat source:

Maintaining Your Furnace

Undue strain can shorten the lifespan of your furnace. Regularly replace the air filter as recommended by the manufacturer, as dirty, clogged filters can restrict airflow, making the furnace work harder and for longer hours.

An annual furnace tune-up from a heating and ventilation professional can also go a long way towards minimizing issues caused by dirt and debris buildup. What's more, inspections allow your contractor to monitor longer-term issues and take proactive steps to help prevent premature failure or inconvenient breakdowns during the heating season.

Keeping your home properly insulated and sealed can also help by preventing thermal loss and cold air infiltration and may reduce heating bills this winter. Finally, maintain thermostat settings at Department of Energy recommendations or try a degree or two lower.

Replacing Your Furnace

Regardless of how well the furnace is made and how well you maintain it, the day will come when it's reached the end of its usefulness. You'll know it's time to replace your furnace when you're making frequent service calls, dealing with expensive repair bills, or when your unit is blowing cold air, making unusual noises or not operating as efficiently as it once did.

In a challenging economy, it can be tempting to buy the cheapest model, however a furnace replacement is a decision that can affect your family's comfort and energy bills for years. So how do you make a sound choice?

The first thing to know is that there are many types of heat sources for

your house, including gas furnaces, electric heat pumps and newer variable refrigerant flow (VRF) systems. Your easiest will be picking a furnace that uses the same fuel source as your current one.

If energy efficiency is a priority, you're in luck. Comparison shopping is easy today, as all furnaces sold domestically are required to display estimated annual operating costs on the EnergyGuide label. Beyond reduced energy bills, federal tax credits for high efficiency equipment have been extended into 2023. Check with your utility company or manufacturer to see if they offer a rebate. All combustion-type furnaces are rated according to annual fuel utilization efficiency (AFUE).

Another factor to consider is heating capacity. Improperly sized furnaces can result in loss of comfort, loss of efficiency and even reduce the lifespan of the furnace. Be sure to have a qualified heating and ventilation professional assess your square footage, number and quality of windows, insulation and other factors to make a recommendation.

Beyond the basics, today's furnaces offer new comfort-enhancing, energy-saving features that could help you reduce your heating costs. To learn more and to get an estimate, consider contacting a Carrier Dealer at carrier.com. The company has over a century of experience and offers furnaces for nearly every home and budget.

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