



# ACCESS TO DPA PROGRAMS

## THE NEED FOR INCLUSIVITY IN ESSENTIAL RESOURCES

**Down Payment Assistance (DPA) Programs** provide financial assistance to first-time homebuyers, provided through either a government agency or private organization. Coming up with the funds to purchase a home upfront is often a substantial barrier to homeownership; down payment assistance loans, programs and grants were created to stimulate the housing market by encouraging many on-the-fence first-time buyers with financial assistance.

Down payment assistance comes in the form of grants, loans and other credit and financial funding programs. It's typically reserved only for borrowers who qualify as first-time home buyers. Down payment assistance programs can be run by a variety of organizations, including the U.S. Department of Housing and Urban Development (HUD), local or state housing authorities or nonprofits.



**Mortgage and Real Estate Experts have indicated that DPA programs were grossly underutilized by Hispanic Americans all throughout 2022; less than 10% of their Hispanic homebuying clientele utilized DPA programs to purchase their homes.** Source: NAHREP

Expanded access and spread of awareness of DPA Programs would increase the financial security for millions of Hispanic people. Affordable and inclusive banking and lending could provide Hispanic people with essential tools and opportunities to accumulate wealth, and help to reduce the racial wealth divide. Tax codes built around low-income and poor credit families could boost incomes for millions of Hispanic people, and would substantially reduce poverty amongst Hispanic communities.

The hurdles for Hispanic Americans in each of these areas include many of the same hurdles shared across lower-income households, as well as unique community-specific problems such as language barriers in official housing documents, and countless other systemic immigration-related challenges.

**Inclusive policies that consider and address the systemic problems that these communities face promises to unleash Hispanic Americans' full economic power while making good on the promise to equal access and possibility for the American Dream of homeownership.**