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**Mortgage Tidbits**

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**Keeping you informed and in the know….**

**FHA Gift Funds 101: Who is Eligible to Give Gift Funds?**

**Acceptable source of gift funds can come from:**

* The borrower’s family member
* Child (son, daughter, stepson, stepdaughter, foster child, legally adopted child)
* Parent (can be stepparent/foster parent)
* Grandparent (can be step grandparent/foster grandparent
* Spouse/domestic partner
* Siblings (includes stepsiblings)
* Aunt or uncle
* Son-in-law, daughter-in-law, brother-in-law, and/or sister-in-law of the borrower
* The borrower’s employer or labor union
* A close friend with a clearly defined & documented interest in the borrower
  + This is challenging when it comes to documentation. Contact your Loan Officer to guide you through this, if this is the option that will be used.
* A charitable organization
* A governmental agency or public entity that has a program providing homeownership assistance to:
  + Low- or moderate-income families
  + First time homebuyers

There is more to documenting gift funds! If you have this situation, please give your Loan Officer a call for the rest of the details on gift funds.

**Call us today for the best answers to the mortgage questions!**

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