

# HomeBoost – Down Payment Assistance

## FREQUENTLY ASKED QUESTIONS



## ■ Frequently Asked Questions

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This document addresses questions about the HomeBoost – Down Payment Assistance program, offered by the Federal Home Loan Bank of Indianapolis (FHLBank Indianapolis). HomeBoost is a down payment assistance program available exclusively to first-generation, first-time homebuyers with household income < 120% Area Median Income, based on household size.

### Program Questions

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#### How is “First Generation” being defined for purpose of eligibility?

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For the purposes of the HomeBoost eligibility criteria, “First-Generation” means a homebuyer who self-certifies that:

- The parents and/or legal guardian of at least one borrower does not currently own a home in the United States and has not previously owned a home in the United States,
- At least one borrower has aged out of foster care, *or*
- At least one borrower has been emancipated.

#### Does HomeBoost have a retention requirement / affordability restriction?

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No. Unlike Launch, there is no required retention requirement and/or affordability restriction.

#### Is the grant amount for HomeBoost the same as for Launch?

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No. The HomeBoost grant amount is up to \$25,000 per household. The Launch grant amount is up to \$20,000 per household.

#### Does the \$600,000 per member cap apply to HomeBoost?

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Yes, member institutions will be maxed out at \$600,000.

#### How long does the approval process take for a HomeBoost applicant?

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The goal is to review applications within 10 business days of receiving a fully completed application.

What happens if a member applies under HomeBoost but the applicant does not qualify?

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Members will be notified of application status upon full review by FHLBank Indianapolis staff.

How do I know which members are participating in HomeBoost?

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To see which members are enrolled in the HomeBoost product, please refer to the Participating Member document on our HomeBoost webpage. Other members might be participating but have opted out of being included in the Participating Member document.

How does a Member sign up for HomeBoost?

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All members must sign a new HomeBoost Master Agreement, and if not already, register for .GIVES. Both forms are available upon request through email to: [housing@fhlbi.com](mailto:housing@fhlbi.com).