



HMFA Announces New, Low Mortgage Rate for Fire and Police Personnel

Firefighters and police officers are among the first people to respond when emergencies occur in our communities, often times putting their lives at risk to assist people in need.

In recognition of their service to our communities, the New Jersey Housing and Mortgage Finance Agency (HMFA) is offering a new, fixed interest rate mortgage of 2.88% for a 30-year term for members of the New Jersey Police and Firemen's Retirement System who have a minimum of one year of creditable service. Members may buy a home (first-time or trade-up) with a maximum mortgage amount of \$417,000.

The Police and Firemen's Retirement System (PFRS) Mortgage Program has been a featured program at the HMFA for a number of years, but the new 2.88% interest rate is the lowest rate ever offered by the Agency. It comes at a time when housing inventory is up and home prices in New Jersey are at their lowest level in at least a decade. In fact, there has never been a better time to buy a home in New Jersey.

The HMFA has \$250 million to lend to firefighters and police officers at this historically low interest rate. PFRS members who are considering buying their first home or trading up to a larger house are strongly encouraged to finance through the HMFA, whose sole mission is to make quality housing available at costs affordable to New Jersey residents.

More information and a Fact Sheet on the Police and Firemen's Retirement System Mortgage Program are available at <http://www.state.nj.us/dca/hmfa/consu/buyers/ownprg/police.html> on the HMFA website.

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