

The NACA Roadmap



From first workshop to keys: how the NACA program works, what it asks of you, and how to get ready, from a Richmond REALTOR® who bought his first home through it.



No down payment

Keep your savings for reserves and moving.



No closing costs or fees

No lender fees or points at closing.



No mortgage insurance

No PMI added to your monthly payment.



Below-market fixed rate

And many Richmond buyers qualify for a lower priority rate.

WHY I WROTE THIS

I went to my first NACA workshop in February 2020, a month before our first child was born. By August I had the keys, about six months from start to finish, in more house than I expected to afford on a single income, in the neighborhood we wanted.

I went through the program again for our next home, but stopped short of buying because that house was over NACA's purchase limit at the time. So I'll be straight with you about both sides: what NACA gets you, and what it asks of you.

— Martin Kurylowski, REALTOR®

INSIDE

The 10 steps

From workshop to keys, in order.

What NACA asks

Savings, income, paperwork and more.

The priority rate

How it works in the Richmond area.

Your prep list

The honest trade-offs, and what to do this month.

Ten steps from workshop to keys

Most buyers take a few months from the first workshop to approval. The steps that take longest are the ones you control: savings, paperwork and quick replies.

GET QUALIFIED

- 1 Attend NACA's free homebuyer workshop**
It's required, and it's where you get your NACA member ID.
- 2 Start counseling online**
Sessions with a NACA mortgage counselor to review your income, debts and budget.
- 3 Upload your documents**
Pay stubs, about 90 days of bank statements, two years of tax returns and W-2s, through the NACA portal.
- 4 Finish your budget and get qualified**
Your counselor sets your affordable payment and savings plan. When you meet it, you receive your qualification letter.

FIND YOUR HOME

- 5 Shop with an agent who knows NACA**
Look for homes within your approved budget that meet NACA's property standards.
- 6 Make an offer**
A NACA offer asks the seller to cover closing costs and agreed repairs. A clear, well-documented offer helps.

CLOSE

- 7 Underwriting and appraisal**
NACA reviews your file and the home. The appraisal can call for repairs.
- 8 Inspection and repairs**
NACA helps with the inspection. Agreed repairs are finished before closing or built into the loan.
- 9 Prepare for closing**
Final documents and scheduling. Build room for an extension into your contract and lease.
- 10 Close and move in**
Bring your prepaids and reserves, sign, and get your keys. NACA offers support after you buy, too.

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Independent educational guide, not affiliated with, endorsed by, or acting on behalf of the Neighborhood Assistance Corporation of America (NACA). Not an offer of credit. Program terms, rates, limits and eligibility are set by NACA, can change, and not every applicant qualifies. You're free to work with any agent and any lender.

What NACA asks of you

NACA looks at your whole financial picture rather than a credit score cutoff. NACA sets the exact numbers, and they can change, so confirm them with your counselor.

Practice the payment

Each month, save the difference between your rent and your future mortgage payment. It has to be new savings, kept up until closing.

Manageable debt

Your debts plus the new payment need to fit your income. Avoid new loans and credit cards until you close.

Steady income

Generally about two years of steady income. Self-employed buyers usually need two years of tax returns plus bank statements.

Cash for closing day

No down payment, but you'll need money for prepaid taxes and insurance plus reserves. Gifts can count if they aren't loans.

On-time payments

Payment history, especially rent, matters more than your score. Be ready to explain late payments in writing.

You live there

The home must be your own residence, and generally you can't own other property at closing. Selling or refinancing early can trigger a repayment.

Keep your file current

Expect to upload updated statements and pay stubs regularly until closing. PDFs work best.

Membership

NACA is a membership organization with yearly dues and some community participation each year.

RICHMOND AREA

How the lower "priority" rate works

NACA compares your household income to the area median, and sometimes looks at the census tract where the home is. In the Richmond metro the 2026 median family income is **\$113,100** (FFIEC).

Your household income	Where you buy	Your rate
Up to 100% of the median (about \$113,100)	Anywhere	Priority rate
Above 100% of the median	A census tract at or below 80% of the median	Priority rate
Above 100% of the median	Any other tract	Standard NACA rate
Above 120% (about \$135,720)	Must buy in a tract at or below 100% of the median	Depends on the tract

The priority rate is about one point lower. There are qualifying tracts in Richmond City, Henrico and Hanover, and I can check any address for you. NACA makes the final call using its current figures.

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The trade-offs, and how to get ready

What to expect

It takes time. A few months of prep is normal. If you must move in the next month or two, plan a backup.

It's paperwork-heavy. Frequent uploads and updates. Organization is half the battle.

Counselors are busy. Replies can be slow, so respond quickly to keep your file moving.

Some sellers hesitate. NACA offers can be seen as slower. A strong offer and an agent who explains NACA help.

Repairs can be required. Pick homes where the needed repairs are realistic.

Not "no money." You still need cash for prepaids, reserves and the inspection.

Delays can cost you. Build extensions into your contract and lease, and negotiate them early.

Your prep list for this month

- ☐ Sign up for NACA's free homebuyer workshop
- ☐ Make one folder for your last two W-2s and tax returns, recent pay stubs and 90 days of bank statements (as PDFs)
- ☐ Pull your free credit reports and list every monthly debt payment
- ☐ Start saving your "payment shock" amount every month
- ☐ Set up autopay so nothing is late
- ☐ Hold off on new loans, cards and big purchases
- ☐ Check your lease end date and how flexible it is
- ☐ Talk to an agent who has done NACA purchases



Come to a free 30-minute intro session

I'll walk you through how NACA works, what my experience was really like, and how to get started, and answer your questions. Online, every week.

Scan the code or visit homebuyer-class.vercel.app/naca

Questions now? Call or text **804-707-5668**.