



# FIRST HOME CLUB<sup>sm</sup>

## **INSTRUCTIONS TO COMPLETE THE HOUSEHOLD ENROLLMENT REPORT**

In order to process qualified enrolled households into the Federal Home Loan Bank of New York First Home Club<sup>sm</sup> System, an Enrollment Period Report (FHC-101) must be completed via CD or email in the format provided by the FHLBNY and returned to the Bank by the date of a designated Enrollment Reporting Period. For your convenience, the latest version of the Enrollment Period Report can be found on our website [www.fhlbny.com](http://www.fhlbny.com). From the homepage, click onto *Community link*, then to *First Home Club<sup>sm</sup>*, then to *Home Loan Bank Member Information*, then to *Current Forms and Guidelines*. Members must complete worksheet and return the CD or send via e-mail to the Bank along with the First Home Club<sup>sm</sup> Member Certification statement (FHC-103) attesting to the accuracy of the information contained in the Enrollment Period Report.

**CUSTOMER NAME** - Provide the name of the approved First Home Club member institution.

**DATE OF REPORT** - Provide the date of the Enrollment Reporting Period.

**HOUSEHOLD NAME** - Complete the name of the household.

**DATE FHC Savings Account Opened** - Provide the date the household opened their dedicated savings account and made their initial deposit. This is the date of enrollment.

**END OF QUALIFYING PERIOD** - Provide the date three months after the household has been reported to the HLB as enrolled. The household must officially remain entered in the First Home Club System at the Home Loan Bank for a minimum of three months and save for a minimum of 10 months.

**HOUSEHOLD ADDRESS/CITY/STATE/ZIP CODE/COUNTY** - Provide the household's current physical place of residence. **Do not use US Postal Service box numbers**

**HOUSEHOLD METROPOLITAN STATISTICAL AREA (MSA) and Census Tract** - Using the household's physical address provided on Terms and Conditions, go to <http://www.ffiec.gov/Geocode/default.aspx> and enter the address to determine and provide the MSA and Census Tract data for the address where the household currently resides. **If you are using the MRB guideline, use the county name for the Area Median Income 80% maximum income limit. Columns "R" and Column "S" of the Enrollment Period Report should have the numbers from the MSA/MD Code and Tract Code.**

**INCOME GUIDELINES** - Identify the median income standard used to determine eligibility. The standard selected should reflect the time the household opened the savings account. The member may use the median income for the area, adjusted for family size, as published by the U. S. Department of Housing and Urban Development (**HUD**); or the applicable median family income, adjusted for family size, as determined under 26 U.S.C. 124(f) (Mortgage Revenue Bonds) (**MRB**) as published by a State agency or instrumentality; or the median income for the area, adjusted for family size, as published by the United States Department of Agriculture (**USDA**). The same guideline must be applied to all households on a particular Enrollment Period Report. The member may choose to use a different guideline in subsequent Enrollment

Period Reports. The selected guideline for each household may **not** be changed at a later date once the Enrollment Period Report is submitted for approval.

**FAMILY SIZE** - Identify the number of verifiable persons living in each household.

**MAXIMUM ALLOWABLE INCOME** - Once the median income standard has been chosen for a particular Enrollment Reporting Period, provide the maximum income limits as provided in the income guidelines, which represent 80% of the area median income. If you select the HUD or USDA guidelines, provide the "low income" limits, for the Metropolitan Statistical Area for the households' current place of residence, adjusted for family size. If you select the State MRB guidelines, provide the 80% of the area median income limits for the County in which the household currently resides, adjusted for family size.

**HOUSEHOLD INCOME** - Identify the household's income, which reflects the date that the household opened the dedicated savings account with the member. The household must have an income of 80% or less of the area median income as adjusted for family size for the County or MSA in which the household currently resides. Third party documentation of household income should be dated within two months of the date of enrollment.

**PERCENT OF MAXIMUM ALLOWABLE INCOME** - The percent of household income of the area median family income is calculated. **Do not edit the contents of these cells.**

**MONTHLY SAVINGS** - The member institution and household must pre-determine an amount of money needed to be saved by each qualified household in order to achieve their Equity Goal. Provide the amount of the scheduled monthly deposit to be made to the dedicated savings account.

**NUMBER OF MONTH OF SAVINGS** - Provide the number of months the household must make systematic deposits in order to achieve the Equity Goal. The minimum number of months is 10 and the equity goal must be achieved no later than the 24<sup>th</sup> month of savings.

**EQUITY GOAL** - This is the total amount to be saved in accordance with the monthly savings amount and the number of systematic deposits. The matching funds will be based on this saving's amount. **This is an automated calculation field. Do not edit the contents of these cells.**

**SAVINGS TO DATE** - Provide the amount saved as per the date of the Enrollment Period Report.

**TERMS AND CONDITIONS SIGNED DATE** - Indicate the date on which the household read, signed, and received an executed copy of the *Enrollment Terms and Conditions Statement*. The households should execute the *Enrollment Terms and Conditions Statement* at the time they are determined eligible for the program with the member and they will be deemed enrolled on the date the household opens the dedicated savings account. Members are required to attach to the executed FHC Terms and Conditions, their income calculation sheet that clearly shows how the income was calculated and what third party documents were used to determine the household's income. Also attach the third party documents referenced to the executed Terms and Conditions. Households that fail to open the dedicated account within 60 days of executing the Terms and Conditions may be required to provide additional documentation to determine continued eligibility. Member participants are not required to forward copies of the executed statements to the FHLB-NY. But, the member should maintain copies in the household files and make them available to the Bank upon request.

(1/08)