



**Office of General Treasurer James A. Diossa
Program Launch**

Expanding Access to Affordable Homeownership for First-Time Buyers in Rhode Island

RI AnchorHome is a new initiative of the **Rhode Island Office of the General Treasurer**, launched in partnership with local financial institutions to help more Rhode Islanders achieve the dream of homeownership while strengthening communities across the state. Through the strategic use of State deposits, RI AnchorHome makes it possible for participating lenders to offer **more affordable mortgage options** to eligible first-time homebuyers—without the State acting as the lender.

Banking Partners

RI AnchorHome launched as a pilot program in partnership with:

- Navigant Credit Union
- Centreville Bank
- Bank Newport

These institutions share a deep commitment to community reinvestment and equitable access to credit.

How RI AnchorHome Works

When a qualifying first-time homebuyer is approved for a mortgage through a participating financial institution:

- The State of Rhode Island deposits matching funds into an account at that same institution.
- That deposit provides lenders with added flexibility to:
 - Offer lower, more affordable interest rates
 - Eliminate the need for private mortgage insurance (PMI)
- The mortgage is issued and managed entirely by the lender.
- Borrowers have no obligations to the Office of the General Treasurer.

This structure allows public dollars to directly support Rhode Islanders while keeping lending decisions with trusted local banks and credit unions.

What This Means for Homebuyers

- A traditional mortgage through a trusted local lender
- Lower monthly costs due to reduced interest rates and no PMI
- Access to down payment and closing cost assistance, where eligible

- Required homeownership counseling to ensure long-term success
- Optional opportunity to share their story to help raise awareness

Participation in RI AnchorHome does **not** change the borrower's relationship with their lender—borrowers work exclusively with their bank or credit union.

Who the Program Serves

RI AnchorHome is designed specifically for **first-time homebuyers** purchasing a **primary residence in Rhode Island**.

Key eligibility highlights include:

- 30-year fixed-rate mortgages
- No PMI
- Maximum loan amounts:
 - \$525,000 for single-family homes
 - \$575,000 for two-family homes
- Household income capped at 110% of statewide income limits
- Borrowers may not own other residential property at the time of closing
- Homeownership counseling is required

The program is intentionally targeted to support households that need assistance the most and to ensure responsible use of public funds.

Fiscal Responsibility & Oversight

RI AnchorHome operates under the Treasury's Community Deposit Program and the oversight of the State Investment Commission. All State deposits:

- Are fully collateralized
- Prioritize safety, liquidity, and security
- Are reviewed annually
- Must meet strict financial and reporting standards

Up to \$60 million in State deposits may be deployed statewide to support qualifying loans.

Building Stronger Communities - One Home at a Time

RI AnchorHome represents a new, innovative way for Rhode Island to support working families, strengthen local communities, and promote equitable access to homeownership across the state.

For more information about eligibility or participating lenders, please contact your local participating financial institution.

If you represent a qualified lending institution and need to submit a deposit request, please fill out the [Community Deposit Form](#). You can email the form directly to our Cash Management team at cashteamrequests@treasury.ri.gov.