

## OneUnited Bank Launches First-Time Homebuyer Program in Celebration of MLK Jr. Day 2025

*Innovative Lift Up Initiative Seeks to Make Homeownership More Affordable*

Los Angeles, CA – January 20, 2025 — **OneUnited Bank**, the nation’s largest Black owned bank, kicks off 2025 and its celebration of Martin Luther King Jr. Day with the launch of [first-time homebuyer programs](#) including the Lift Up Homeownership Program, a down payment assistance program offered by the Federal Home Loan Bank (FHLB) of Boston. The Lift Up Homeownership Program offers grants up to \$50,000 on a first come, first serve basis to help with down payment and closing costs for first-time home buyers who identify as Black, American Indian/Alaska Native, Hispanic, Asian and Native Hawaiian/Pacific Islanders. Studies have shown that homeownership is one of the [most effective ways to build generational wealth](#), but for many Americans, homeownership has become out of reach.

OneUnited Bank recognizes the historical and current obstacles to homeownership faced by people of color and aims to address this inequality by participating in the Lift Up Homeownership Program. Qualifications for borrowers include income requirements (no more than 120% of area median income), the completion of a HUD approved homebuyer education course and a borrower contribution of at least \$1,000. OneUnited Bank also offers \$1,500 to be used for appraisal, credit report and other lender fees. Other qualifications apply.

OneUnited Bank offers home loans in Boston, Los Angeles, Miami and surrounding areas where it has branch locations. As an Equal Housing Lender, it coordinates with other down payment assistance programs, so everyone is encouraged to apply for a home loan.

“The cost of buying a starter home is too darn high,” said **Teri Williams, President & Chief Operating Officer of OneUnited Bank**. “We hope our participation in down payment assistance programs and our contribution will help bridge the gap that many first time homebuyers experience in all of our communities, including help to rebuild L.A. after the devastating wildfires.”

OneUnited Bank and borrowers must be approved by the FHLB of Boston to participate in the Lift Up Homeownership Program. Funds will be made available on April 1, 2025 on a first come, first serve basis. To learn more visit [oneunited.com/firsthome](https://oneunited.com/firsthome).

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### **About OneUnited Bank**

OneUnited Bank ([www.oneunited.com](https://www.oneunited.com)) is the largest Black-owned bank in America, the first Black internet bank, a Minority Depository Institution, and a Community Development Financial Institution (CDFI).

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