

Can DACA recipients buy a house? Everything you need to know about buying a house as a dreamer



Owning a home is a big part of the American dream, so preparing to buy one is an exciting next step to forge your new life in the United States. When it comes to applying for a home loan as a DACA (Deferred Action for Childhood Arrivals) recipient, you'll find that the homebuying process is not as intimidating as it might seem at first glance.

DACA recipients, who also go by "dreamers," are under a means of protection for children who entered the country illegally. As a dreamer, you're granted access to apply for a social security number, driver's license and work permit, but aren't granted citizenship or official legal status. Despite these caveats, there are still ways to buy a home of your own.

Can DACA recipients buy a house?

[According to the U.S. Department of Housing and Urban Development](#), the Fair Housing Act prohibits "discrimination in housing and community development programs and activities because of race, color, national original, familial status, and disability." This means that DACA recipients can't be denied housing based on their immigration status.

Yes — as a DACA recipient, you can buy a house. The way you apply and the types of loans you may qualify for, however, may come with certain restrictions and things to look out for.

What does the homebuying process look like for DACA recipients?

The homebuying process for a DACA recipient looks relatively like the [standard homebuying process](#):

1. Get your finances and documents in order
2. Start searching for lenders and loan options — you may want a mortgage broker to help you
3. Get prequalified for a loan
4. Find the home you'd like to purchase
5. Make an offer
6. Get a home inspection and appraisal
7. Close on your home

The main difference in the homebuying process for a DACA recipient is during step two, the loan preapproval and application process. The historically most popular loan route for dreamers is conventional loans. Conventional loans are mortgages not backed by a government agency. [FHA loans](#) are an option to consider.

Once you find a home to purchase, a desired loan and lender, you can apply.

Beyond reporting your citizenship status to apply for the loan, you'll need to provide a few things:

1. A social security number or a tax ID, and an employment authorization document (EAD) to prove your legal presence in the U.S.
2. Employment history, and proof of income, like a W-2 form, and pay stub and proof of assets, like bank statements.

For DACA FHA loans, the minimum qualifications are as follows:

- The property must be the borrower's principal residence.
- FHA requires borrowers to have a valid Social Security Number (SSN).
- The borrower must be eligible to work in the U.S., as evidenced by their visa status or their Employment Authorization Document issued by the USCIS; The borrower must meet "the same requirements, terms, and conditions as those for U.S. citizens."
 - An Employment Authorization Document is required to substantiate work status. If the Employment Authorization Document expires within one year and a prior history of residency status renewals exists, the lender may assume that continuation will be granted.
- A borrower residing in the U.S. by virtue of refugee or asylee status granted by the USCIS is automatically eligible to work in this country. The Employment Authorization Document is not required, but documentation substantiating the refugee or asylee status must be obtained.

Need help navigating the mortgage application process? A mortgage broker can answer any questions that may come up along the way. Mortgage brokers can also find out what specific loans you may qualify for as a DACA recipient and can send your application out to multiple lenders.

Organizations that help DACA recipients

There are several organizations that help advocate for you as a DACA recipient and may provide other helpful resources:

- **United We Dream:** UWD is the largest immigrant youth-led organization in the country and is devoted to supporting immigrants and other marginalized communities in the U.S.
- **Regents of the University of California:** Many DACA recipients are or were students at the University of California. Because of this, a group was formed and offers legal aid, financial support and more to dreamers and their families.
- **American Civil Liberties Union (ACLU):** A nonprofit organization founded in 1920 that defends the constitutional rights and liberties of individuals in the U.S. The ACLU was an integral part of keeping DACA alive in 2017.
- **Immigrant Resource Center:** A nonprofit organization that provides legal training, educational and advocacy assistance to immigrants. This organization helps advocate for DACA recipients by helping with their applications.

Now that you know what you need to buy a home as a DACA recipient, you can continue your new life in the United States and hopefully find your dream home. We're here to help! [Home Lending Advisors](#) fluent in Spanish are available upon request.

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Ways to get assistance with your down payment

If you dream of owning a house but can't afford the down payment needed to get a home loan, you'll be happy to know there are state and local assistance programs to help make homeownership a reality for you. A large number of grants and loans are available to help cover down payments and closing costs for first-time homebuyers across the country. Learn more about them as you take your first steps in the exciting journey to homeownership.



10 tips for first-time homebuyers

Buying a home for the first time is a new experience. Read our top 10 first-time home-buyer tips to help guide you through the process.

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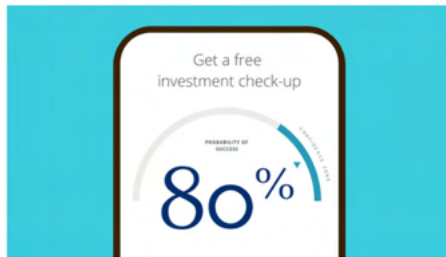
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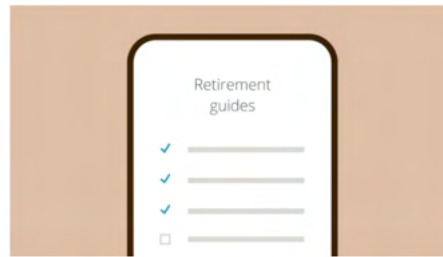
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By Staff Author | 3 minutes read

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Frequently Asked Questions

What are the different types of annuities?

There are two main types of annuities that can help you prepare for retirement: fixed rate annuities and variable annuities. Fixed rate annuities typically provide a consistent, guaranteed rate of return over the duration of the agreement. Variable annuities provide a rate of return that can fluctuate with the market.

How do annuities work?

An annuity acts as a contract between you and the insurance company, where you invest your principal, and in exchange, the insurance company provides you certain guarantees, such as lifetime income or principal protection. Depending on your goals and the type of annuity you select, you can choose an income payment schedule that works for you.

How are annuities taxed?

Annuities grow on a tax-deferred basis. When the policy holder withdraws from the account, the amount is generally taxed at your ordinary income tax rate.

Is an annuity a retirement account?

While annuities are not a retirement account, they are often used as part of an overall investment strategy to complement your retirement accounts.

What is the difference between immediate and deferred annuities?

An immediate annuity is designed to provide income now and is best suited for investors who are income-oriented. A deferred annuity offers income starting at a future date chosen by you. Before you start receiving income payments, the value of your annuity can accumulate on a tax-deferred basis, potentially generating additional income to secure your future.

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Any adult with an earned income can open a traditional IRA, it's one of the most common retirement accounts.



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By Elana Duré

Retirement restart: How women can begin again after the “she-cession”

The pandemic has been referred to as a “shecession,” pointing to the fact that the economic fallout from COVID-19 has caused huge job losses for women. Women of color were hit hardest, and many had to dip into retirement savings to care for loved ones such as parents or children. Here are 3 scenarios for how you may be able to get back on track with your journey to retirement.

By Kate Gillan

Make the most of your tax-advantaged retirement accounts

Traditional IRAs, Roth IRAs, and other retirement accounts can help your retirement savings grow in a tax-advantaged way.

3 minute read

Frequently Asked Questions

What is a traditional IRA account?

A traditional IRA is an individual retirement account where you can make tax-deductible contributions. Accounts aren't taxed until you make a withdrawal. Traditional IRA options are available to anyone with earned income for the year.

When are traditional IRAs tax deductible?

Traditional IRA contributions may be tax-deductible for the year they are made, depending on your income and whether you have a workplace retirement plan.²

How much can you put in a traditional IRA?

If you are under the age of 50, the annual maximum is \$6,000. If you are 50 or above, the annual maximum is \$7,000. While eligibility for the tax deduction is dependent on income and involvement in other employer plans, all adults with income may contribute the maximum amount.

When can I withdraw from a traditional IRA?

You can typically begin to make withdrawals from a traditional IRA at age 59 ½. If you withdraw before then, you may incur a penalty.

Is a rollover IRA a traditional IRA?

A rollover IRA is a type of traditional IRA that was funded by your prior employer-sponsored plan, like a 401(k) or 403(b). You may be eligible for a rollover IRA if you have a qualifying event, such as changing employers.

What's the difference between a traditional and Roth IRA?

Contributions to traditional IRAs may be tax-deductible, and withdrawals are taxed when made during retirement. Traditional IRAs have Required Minimum Distributions (RMDs) beginning at age 72⁴.

Contributions to Roth IRAs are made with taxed income and withdrawals during retirement are not taxed. Roth IRAs do not have RMDs.

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³ See the annual traditional IRA tax deduction eligibility set by the IRS to see if you qualify for traditional IRA tax deductions.

⁴ Or 70.5 if you turned 70.5 prior to 1/1/2020.

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4 strategies for getting the most out of your IRA

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2 minute read



Nearing retirement day: 3 easy steps to consider

Of course, retirement looks different for everyone, but we all age. We want to make sure you're prepared before giving that permanent two weeks' notice.

By Kate Gillan

Frequently Asked Questions

What does IRA stand for?

IRA stands for individual retirement account, which is distinct from a workplace retirement account, such as a 401(k).

What is an IRA account?

An IRA account is a tax-advantaged way of saving for retirement. A company's 401(k) may not be enough to help you reach your financial milestones, so contributing to an IRA can help bring you closer to your retirement goals. The two main types of IRAs are Traditional and Roth.

What are some of differences between a Traditional IRA and a Roth IRA?

Traditional IRA contributions may be tax-deductible. When it's time to make a withdrawal, the funds are taxed as income. Anyone with an earned income is eligible, but deductibility depends upon your income and whether you have a workplace retirement plan.

With a Roth IRA, you contribute after-tax dollars now and can get tax-free withdrawals of "qualified distributions."³ Eligibility is based on how much you earn.

What's the max IRA contribution I can make in a year?

Maximum IRA contributions can change from year to year. For 2021 and 2022, the cumulative max IRA contribution you can make to all your IRA accounts is \$6,000, or \$7,000 if you're 50 years old or older. Note that you may be able to contribute to both an IRA and your company's 401(k), or other employer sponsored retirement account.

How much do I need to retire?

How much you need to retire depends on many factors including when you retire and your expected cost of living, so it's often a good idea to work with a financial professional to help determine how much you may need. You can also use our helpful retirement calculator to estimate your future savings.

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Wherever you are in your retirement planning journey, there's always a best next step. Explore our retirement checklist and get a sense of what you could be focusing on.

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³ Qualified distribution is any payment or distribution from your Roth IRA that meets the following requirements: 1) It is made after the 5-year period beginning with the first taxable year for which a contribution was made to a Roth IRA set up for your benefit, and 2) The payment or distribution is: a) Made on or after the date you reach age 59½; b) Made because you are disabled; c) Made to a beneficiary or to your estate after your death; or d) One that meets the requirements listed for first home purchase up to a \$10,000 lifetime limit. Please refer to IRS Publication 590-B for more information.

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529 plans help put education within reach

Invest in a 529 plan with a J.P. Morgan Advisor and get no upfront fees, so more of your money goes towards reaching your goals.

[Get started](#)



Learn more about 529 plans



What is a 529 plan?

A tax-advantaged investment account to help plan for qualified education expenses¹ and more.



Who is a 529 plan for?

Anyone looking to invest for future education needs.



Why invest in a 529 plan?

To meet the future costs of education, while benefiting from tax-free investment growth and the power of long-term compounding.

Why invest in a 529 plan with J.P. Morgan?



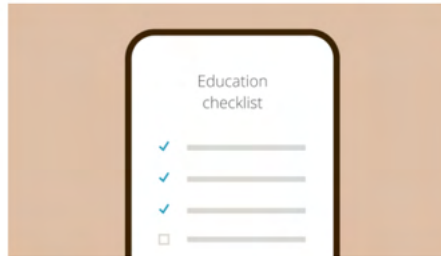
- 529 investment growth is tax-free, so even while your investments may grow, you won't have to pay taxes when used for qualified education expenses. Many states also offer additional benefits such as income tax deductions for their residents.
- When you open a 529 plan with a J.P. Morgan Advisor you experience no upfront sales charge so your money goes further towards your education goals.
- There are no income limits on contributors or age restrictions on beneficiaries — unlike other accounts typically used for education including custodial (UGMA/UTMA) or Coverdell Education Savings Accounts.
- Make five years' worth of tax-free gifts in a single year currently— up to \$75,000 per beneficiary from individuals or \$150,000 from married couples filing jointly.²
- We're here for you. What you decide to do today is just the starting point on a journey with us to help you track your progress and adjust as plans change.



A J.P. Morgan advisor is here to help

Get one-on-one guidance with a dedicated advisor. Your J.P. Morgan Advisor will get to know you, your family and your goals to help you design a college planning strategy.

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Explore our education checklist

Wherever you are on your path toward saving for school, there's always a best next step. Take a look at our education checklist to find inspiration for your next move.

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How to save for college during



ESOPs: All the latest insights



What to know in introduction

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By Michael Conrath | 3 minute read

529S: ALL THE LATEST INSIGHTS

It's never too late to start putting money into a 529 plan to send loved ones to college. Find out all the latest insights, and what fees to understand.

By Kate Gillan

WHAT TO KEEP IN MIND WHEN choosing a 529 plan

These tax-advantaged education investment accounts can be a useful way to put away your money for education.

1 minute read

Frequently asked questions

How does a 529 plan work?

It all begins with opening a 529 account. Whether you're a grandparent, parent, or other family member you may be able to start a 529 investment account for a child in your life (or even yourself) and start making contributions right away.

What can 529 funds be used for?

529 funds can be used for educational costs — the most common being higher education, including graduate school and many of its associated expenses. Funds from a 529 plan can also be applied to K-12 tuition, vocational school and registered apprenticeships.

What is the 529 contribution limit?

The maximum 529 contribution limits vary by state, but there are no minimum requirements. While 529s are subject to gifting rules, a unique feature is that they allow five years of a tax-free gift in a single year - up to \$75,000 per child for individuals and \$150,000 for married couples.

Are there any downsides to using 529 plans?

When assets held in a 529 account grow, the assets are tax deferred until withdrawal and are not taxed upon withdrawal if they are used for qualified education expenses. However, unqualified withdrawals are subject to taxes and penalties on the investment gains such as losing the principal. Prior to making any investment or financial decisions, an investor should seek individualized advice from personal financial, legal, tax and other professionals that take into account all of the particular facts and circumstances of an investor's own situation.

Does a 529 plan affect financial aid?

Yes, a 529 plan is considered part of investments. However, a family's annual income — including the student's — counts for significantly more in the Expected Family Contribution (EFC) financial aid formula than savings and investments, especially if held in the parents' names.²

Additionally, college costs continue to rise while financial aid has been relatively flat leaving families to cover more of the expenses.⁴ Starting and building a 529 investment plan with the benefit of compounding over time can help put you in control of education expenses.

What are the fees associated to a 529 plan?

529 plans may charge a program management fee and/or a state administration fee, in addition to the expense ratios of the underlying mutual funds. Many plans charge an annual account maintenance fee, although such plans often reduce or eliminate this fee for in-state residents, clients who make automatic contributions or for accounts above a minimum balance. Certain 529 plans waive the front-end sales charge/load fee (no upfront fee) on Class A shares to J.P. Morgan Wealth Management clients with no additional qualification criteria; 12b-1 ("trail") fees continue to apply.

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¹ Depending upon the laws of the home state of the customer or designated beneficiary, favorable state tax treatment or other benefits offered by home state for investing in 529 plans may be available only if the customer invests in the home state's 529 plan. Any state-based benefit offered with respect to a particular 529 plan should be one of many appropriately weighted factors to be considered in making an investment decision, and you should consult with your financial, tax or other advisor to learn more about how state-based benefits (including any limitations) would apply to your specific circumstances.

² No additional gifts can be made to the same beneficiary over a five-year period. If the donor does not survive the five years, a prorated portion of the gift is returned to the taxable estate. Be sure to discuss any gift tax implications with your tax advisor.

³ Based on federal methodology for 2021-22 school year. To learn more about how EFC is calculated, see <https://faa.ed.gov/efc-formula-guide/2122EFCFormulaGuide>

⁴ The College Board, Trends in Student Aid, 2012, 2014, 2016 and 2018, and Trends in College Pricing and Student Aid 2020. Includes federal, state, institutional and private grants as well as federal work-study, tax benefits, veterans benefits and loans.

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What is a Roth IRA?

It's a retirement account where earnings can grow tax-free and withdrawals are made with after tax dollars.



Who is Roth IRA for?

A Roth IRA is for anyone earning a taxable income who want to [save for retirement](#) and pay taxes now instead of upon withdrawal.



Why invest in a Roth IRA?

A Roth IRA allows you to make tax-free withdrawals during retirement.

Roth IRAs with J.P. Morgan



- Our J.P. Morgan Advisors and online investing tools can help you prioritize your long-term investing and [retirement goals](#).
- Starting a Roth IRA is easy. Sign up online to access and manage your Roth IRA account via desktop, mobile or meet with a J.P. Morgan advisor today.
- Once you open a Roth IRA account, you may be able to contribute annually and pick from a variety of investments, such as mutual funds, bonds, stocks and ETFs.
- When it's time to withdraw from your Roth IRA account, we're here to help.

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4 strategies for getting the most out of your IRA

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Should I convert to a Roth IRA?

Some people convert their traditional IRA to a Roth IRA for income-tax-free cash flow during retirement.
By Adam Frank and Jeffrey Herman | 3 minute read

Should you convert your traditional IRA to a Roth?

And some things to consider if you are contemplating a switch.
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Frequently Asked Questions

▼ **What is a Roth IRA account?**

A Roth IRA is an individual retirement account that you fund with after-tax dollars so you can make tax-free withdrawals during retirement.

▼ **How do I open a Roth IRA?**

You can easily open a Roth IRA online or with a J.P. Morgan advisor. Once you fill out an application and are approved, you're ready to start making contributions and investing in mutual funds, bonds, stocks and exchange-traded funds (ETFs). Just click [here](#) to get started.

▼ **Who can contribute to a Roth IRA?**

You can contribute at any age if you (or your spouse, if filing jointly) have and your modified adjusted gross income is below taxable compensation certain amounts.

▼ **How much can I contribute to a Roth IRA?**

The IRS sets contribution limits for Roth IRAs and traditional IRAs. [Learn more.](#)

▼ **When can you withdraw from a Roth IRA?**

You can typically withdraw from a Roth IRA when you are 59 1/2 years old with no penalty, if your account is at least five years old.⁴ Note there are no required minimum distributions (RMDs) with a Roth IRA.⁴

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