



**Office of the Governor
JB Pritzker**

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Gov. Pritzker Welcomes 533 New Homeowners Through Groundbreaking SmartBuy Program

The two rounds of funding eliminated \$33 million in student loan debt, creating a pathway for 1,160 new homeowners

CHICAGO – Governor JB Pritzker and the Illinois Housing Development Authority (IHDA) today announced the success of the most recent round of SmartBuy, a first-of-its-kind initiative that helped 533 Illinoisans eliminate \$16 million in student loan debt while achieving the dream of homeownership in only 12 weeks. Through SmartBuy, homeowners were able to purchase a home eight years earlier than traditional IHDA borrowers.

“Making life more affordable for working families in Illinois is core to my mission as Governor, and my administration is committed to helping Illinoisans turn their dreams of homeownership into a reality,” **said Governor JB Pritzker**. “We’re proud to help more than one thousand Illinoisans become proud homeowners while forgiving millions of student loan debt through this innovative state program.”

Relaunched in December 2024, SmartBuy offered an affordable 30-year, fixed-rate mortgage with \$5,000 in deferred down payment or closing cost assistance, alongside up to \$40,000 in direct student loan relief for borrowers purchasing a home in Illinois.

“Every family deserves the chance to build wealth and stability through homeownership,” **said IHDA Executive Director Kristin Faust**. “SmartBuy proves that through bold,

innovative housing solutions, we can unlock opportunity for hardworking Illinoisans and strengthen communities across the state. Here in Illinois, we will keep finding new ways to break down barriers so every resident can build their future here.”

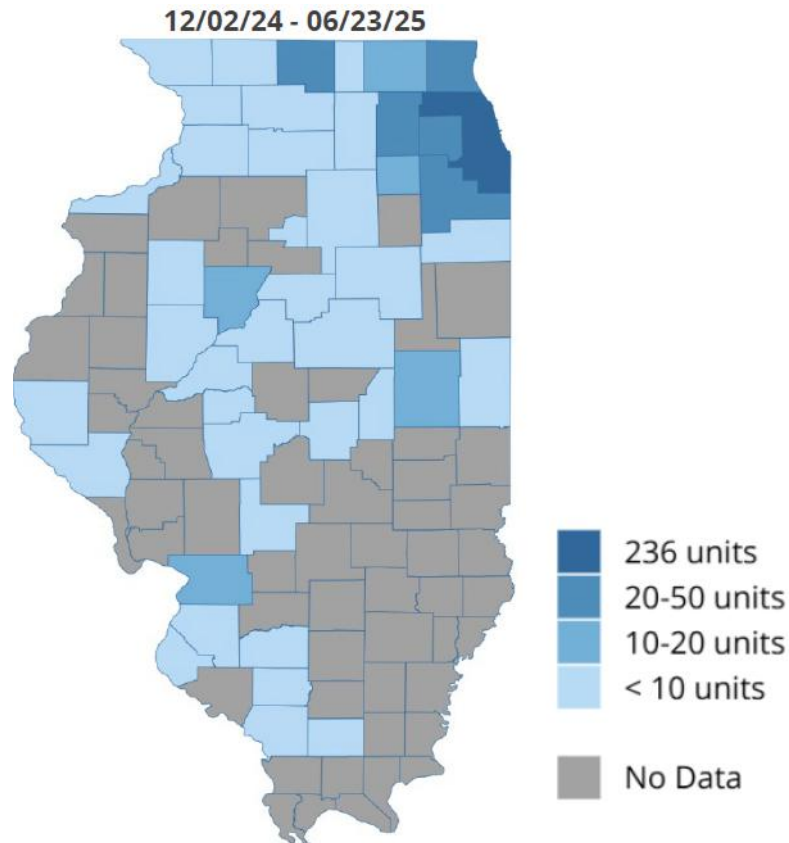
Demand for the program was overwhelming: IHDA stopped taking reservations less than three months after launch as funding was fully allocated. The most recent round of SmartBuy:

- Assisted 533 new homebuyers across Illinois.
- Averaged more than \$29,000 in student loan debt assistance per borrower.

For homebuyers, the program was nothing short of transformative:

- “SmartBuy was very important to me because I am a single mom raising two children alone,” said **Gussie Beard of Chicago**. “Trying to work, take care of my family, and put my daughter through college is a struggle. This program helped me buy a home and gave us a fresh start.”
- “With this program, I am able to provide a home for my family,” said **Landel Nesbitt of Rantoul**. “My student loans are gone, and my daughter now has a childhood home to grow up in.”
- “Having my student loans forgiven feels like a weight has been taken off my shoulders,” said **Rose Schmidt of Chicago**. “I will forever be grateful to the State of Illinois for helping me afford to buy a home and forgiving this financial burden.”

Over two rounds of availability, SmartBuy has assisted more than 1,160 Illinois households, paying down nearly \$33 million in student loan debt, and reducing the average age of IHDA-assisted homebuyers by nearly a decade, highlighting the impact of the program in assisting younger adults in securing their financial future. Both rounds of SmartBuy were funded through Rebuild Illinois capital funds.



Homes bought with the 2nd round of SmartBuy funding by county between December 2024 and June 2025.

“As Chair of the Illinois Housing Committee, I’m proud to see how SmartBuy tackled both student debt and access to housing, **said Rep. Lilian Jiménez (D-Chicago)**. “By helping families erase loans and achieve homeownership sooner, Illinois is creating stability and opportunity for working people across our state. I applaud Governor Pritzker and IHDA for leading this effort.”

“As Chair of the Senate Higher Education Committee and an educator, I’ve seen how easing student loan debt is more than financial relief — it’s the key to unlocking homeownership for a generation burdened by higher education costs,” **said Sen. Mary Edly-Allen (D-Grayslake)**. “The SmartBuy program will help first-time buyers achieve their homeownership dream sooner while also building a better economy for generations to come.”

While SmartBuy is currently closed, IHDA’s Access Mortgage programs remain open statewide for both first-time and repeat homebuyers. Access Mortgage provides affordable fixed-rate mortgages with up to \$10,000 in down payment and closing cost assistance,

ensuring Illinois families can continue to access safe, affordable pathways into homeownership.

If you or someone you know is looking to buy a home in Illinois, visit www.ihdamortgage.org/homebuyers to get started on the journey of homeownership today.

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