

FINANCIAL WELLNESS

NEWSLETTER

Clark College

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Topic of the Month -

Real Estate Programs for First-time & Low-income Buyers

Many of us think home buying is only an option for those with a high income, ample savings, and perfect credit. Fortunately, there are many programs available to help first-time and/or low-to moderate-income buyers make their dream of owning a home a reality. Continued on page 2 & 3.

Financial Wellness Q & A

Q: Can I learn more about finances online at Clark?

A: Yes! Check out [MyPlan](#), Clark's newest online financial education tool.

Q: How can I schedule an appointment with a financial wellness coach?

A: Contact a Financial Wellness Coach at financialwellness@clark.edu to schedule an appointment.

Student quote about a recent workshop -

The presenter was well-spoken and taught us a lot!

AARP Free Tax Prep Assistance

Now taking appointments!! See the Free Tax Prep [flyer](#), in the Newsletter section, for more information.

Upcoming Events and Workshops

Credit Q & A

Thursday, February 18 @ 2:00-3:00 pm [Register Here](#)

Have any questions about credit? Need some tips on how to improve your credit? Want to know what Lenders look for? Stop by our Open Forum to get your questions answered by our expert.

Economic Impact to Your Finances

Monday, February 22 @ 2:00-3:00 pm [Register Here](#)

Learn to create a budget that is practical for your financial situation. We will focus on budgeting to attain your long-term goals and create strategies to understand your expenses.

Investing and Building Wealth for the Future

Tuesday, March 2 @ 12:00-1:15 pm [Register Here](#)

Join us for a workshop on building wealth by investing in the stock market. Connect with two investment professionals and two active investors to talk about their experience in growing wealth for themselves and for others. Our guests will share their background related to investing and save plenty of time for Q & A.

Topic of the Month -

Real Estate Programs for First-time & Low-income Buyers

Many of us think home buying is only an option for those with a high income, ample savings, and perfect credit. Fortunately, there are many programs available to help first-time and/or low-to moderate-income buyers make their dream of owning a home a reality.

For questions or assistance with these resources please schedule a financial wellness coaching appointment by contacting us at financialwellness@clark.edu

Definition of a First-time Homebuyer:

- Individuals who have had no ownership in a principal residence during the 3-year period ending on the date of purchase of the property. This may also include a spouse, so if either meets the above test, they are considered first-time homebuyers.
- Single parents who have only owned a property with a former spouse while married.
- Individuals who are displaced homemakers and have only owned with a spouse.
- Individuals who have only owned a principal residence not permanently affixed to a permanent foundation in accordance with applicable regulations.
- Individuals who have only owned property that was not in compliance with state, local or model building codes and which cannot be brought into compliance for less than the cost of constructing a permanent structure.

Programs:

Proud Ground makes homeownership affordable to income-qualified, first-time homebuyers (meaning you have not owned a home within the last three years) through the **Community Land Trust model**. Working with their partners, they educate and counsel homebuyers, administer grant funding to create affordable homebuying opportunities, and manage the entire real estate process on behalf of the homebuyer. Once a homeowner purchases with Proud Ground, they provide post-purchase support to ensure the homeowner's long-term stability in the home. In exchange for a reasonable purchase price (about \$60,000 to \$100,000 LESS than a market-rate home), homeowners agree to resale arrangements that provide a seller with a share of the homes equity while ensuring the home remains affordable for another moderate-income homebuyer. Homes are currently available in Oregon. Check the site regularly for availability in SW Washington.

The USDA Loan program provides down payment assistance, low interest rates when you purchase a home in a targeted rural area. You can check the **USDA eligibility map** to see zones that are eligible in your targeted area for your home search. Ask your realtor to show you homes in your price range and only in the targeted rural areas.

Down Payment Assistance:

Information below is from the [Low-Income Relief](#) site:

HomeChoice Down Payment Assistance Loan Program provides [up to \\$15,000](#) toward the down payment and closing costs of your first-time home buyer loan! This program is a second mortgage loan program for households with at least one disabled family member. This second mortgage has a mere one percent interest rate.

Teacher Next Door is a [down payment assistance program for teachers](#) and employees of K-12 public schools, private schools, community colleges and technical schools. The assistance is awarded as a second loan with a 3 percent interest rate and a 10-year loan term

House Key Opportunity loans are a [special mortgage product](#) designed for those who are obtaining some form of down payment assistance. They can be combined with [Opportunity Down Payment Assistance Loans](#) of up to \$10,000. Contact a lender for more information.

Veterans Down Payment Assistance is a statewide program that can provide [\\$10,000 in down payment assistance](#) for persons who received an honorable or medical discharge. Spouses who have never remarried and dependent children of deceased veterans may also qualify. This \$10,000 loan carries a 3 percent interest rate and does not have monthly payments. You will have to pay off the balance when you pay off, sell, transfer or otherwise move out of the home, though.

Mortgage Programs:

Washington State Housing Finance Commission administers several first-time home buyer loan programs. They have [home buyer education workshops](#), [home loan programs](#) and [down payment assistance](#).

EnergySpark Home Loans grant a [0.25% interest rate reduction](#) to buyers who purchase an energy efficient home or make upgrades to an existing home at the time of purchase.

Home Advantage Loans are a type of WSHFC loan that is designed to help low income families [purchase a home with a good interest rate](#). You can receive up to [four percent](#) of the mortgage loan amount in down payment assistance!