

## Secretary Martinez talks about homeownership...



"The Department of Housing and Urban Development touches families in many ways, but President Bush and I are convinced that HUD can best reach out to families by helping more of them become homeowners. Homeownership provides stability for children. It generates wealth for families. It promotes strong neighborhoods by creating community stakeholders who coach the local baseball team, work in their schools, and join neighborhood crime prevention groups."

"Expanding homeownership is a national priority, and with good reason. In areas where homeownership flourishes, neighborhoods are more stable, residents are more civic-minded, schools are better, and crime rates decline. Homeownership generates wealth for families. Homeownership is the key to the American Dream."

"In a nation that celebrates equality of opportunity, homeownership is one of the greatest equalizers of all. President Bush and HUD are working hard to increase homeownership among all Americans."

"Under President George W. Bush, HUD has made expanding homeownership—especially among minority families—a top priority. We are actively promoting the benefits of homeownership whenever and wherever we can. From wealth creation to family stability, homeownership helps build strong communities."

—Secretary Mel Martinez

We've just introduced you to some of the possibilities for faith communities to promote homeownership. If you would like more information on how to go about implementing this, contact the HUD Center for Faith-Based and Community Initiatives as your first step. Reach us...

By email at [talk\\_to\\_us@hud.gov](mailto:talk_to_us@hud.gov);

On the Internet at: [www.hud.gov/offices/fbci](http://www.hud.gov/offices/fbci)

By telephone at (202) 708-2404

You and members of your community can learn more about opportunities for homeownership from HUD on the Internet: Go to [www.hud.gov/homeownership](http://www.hud.gov/homeownership)



# 10 Things Your Faith Community Can Do To Encourage Homeownership



## Center for Faith-Based & Community Initiatives



Brought to you by:

U.S. Department of Housing and Urban Development  
Center for Faith-Based and Community Initiatives

Faith-based organizations, because of the depth of their roots in communities, can do a great deal to increase homeownership in America. If your organization is asking, “How can we encourage homeownership,” here is a list of 10 things you can do.

### ***Hold an Open House for Homeownership***

- 1 Many families, young and old, do not understand a mortgage and the home-buying process, and sometimes fear the financial obligation homeownership requires. This can prevent potential homeowners from even considering this important life-decision. Faith communities can break down these barriers by holding an “open house,” inviting non-profit organizations and other housing industry leaders to meet with your members and other families in your community. Bringing together mortgage lenders, real estate agents, credit counselors, and even qualified, licensed home improvement contractors under one roof and in a familiar environment can make the prospect of homeownership an attractive option.

### ***Create Relationships to Educate Potential Homebuyers***

- 2 Families sometimes are intimidated by the standards required to obtain a home mortgage. For some, it can take a year or more of counseling and mentoring to overcome these hurdles and become eligible for a mortgage loan. Whether out of a basement hall or in a weekly gathering, faith communities can create relationships—for example, between experienced homeowners and potential homebuyers—to help local families understand how to prepare to buy a home.

### ***Encourage Families to Save for a Downpayment***

- 3 Many families can’t take advantage of special mortgage products, even those intended for low- and moderate-income families or new homeowners, because they don’t have even the minimum amount for a down payment and closing costs. Faith communities can educate families on the importance of savings, develop programs that encourage saving on a regular basis, even establish partnerships with financial institutions that make regular saving easy. There are a number of tools and curricula available to encourage savings, including the Individual Development Account (IDA). HUD’s Faith-Based Office can give you additional information on IDA’s and other tools.

### ***Help Families Improve Their Credit Rating***

- 4 Poor credit decisions in the past are often the greatest roadblock for potential homeowners. Form a partnership with credit counseling organizations to help your community’s members repair their credit record, and help them learn financial stewardship. The results will be more careful decisions on using credit and an improved credit record that will help them realize the dream of homeownership.

### ***Teach Young People about Financial Responsibility***

- 5 Consider undertaking educational programs to expose your younger members to the basic concepts of household finance. Your encouragement and mentoring can prepare them to take hold of their financial future.

### ***Use the Experience in your Faith Community to Mentor Families***

- 6 Faith-based organizations can mobilize human resources from within their membership to help in the homeownership process. Enlisting members who are bankers, lawyers, realtors, accountants, counselors, and other professionals allows these individuals to use their skills for the good of your community.

### ***Put your Faith to Work through a Homeownership Partnership***

- 7 You can mobilize your organization to create opportunities for homeownership. Whether through partnership with one of several well-known national organizations or with local community housing development organizations, your organization can provide the “sweat equity” to build new houses or renovate old houses for low-income families.

### ***Put your Faith to Work with Hammer and Nails***

- 8 If you’re ready for a bigger challenge, be aware that HUD has programs offering approved organizations the opportunity to purchase certain vacant properties at significant discounts. These properties often need substantial rehabilitation—but when complete, a low- or moderate-income family buys a house they couldn’t otherwise afford.

### ***Help Homeowners Keep their Homes***

- 9 Faith-based organizations are often the best “early warning” system when families are facing financial difficulty. Encourage your organization’s members to contact a credit counseling agency, their mortgage lender, or you, before problems get out of control. There are resources available for families who are delinquent in their mortgage payments to prevent them from losing their homes to foreclosure.

### ***Speak Out about the Benefits of Homeownership***

- 10 Faith leaders are influential voices in their communities. Be a trumpet for the wealth building, family nurturing, and community improving aspects of homeownership. Help your members see the possibility, overcome their apprehensions, and realize their dream.