



First Home Club - CHI Homebuyer Education

Community Housing Innovations, Inc. (CHI) offers several different options for homebuyer education. We have First Home Club, Fast Track™ classes, and eight hour Homebuyer Education courses.

First Home Club

The First Home Club is a savings program and an educational, self-supporting group that helps to develop responsible homeowners by providing group members with information that, along with their own determination and self-discipline, enable them to become homeowners and improve their quality of life.

The First Home Club is targeted toward families facing obstacles to homeownership that cannot be resolved in a short period of time. The basic curriculum for the First Home Club is the same as for CHI's Homeownership Education classes. Participants must attend the Homebuyer Education eight hour course. In addition, members will enroll in a savings account that will match four dollars for every dollar saved up to \$7,500. Another advantage of the First Home Club is the additional time taken to help families correct credit problems, reduce debts, or save money for the down payment and closing costs on a home.

The First Home Club enables participants to really get to know one another. The group support is valued for its ability to encourage participants to stay on track with their homebuying goals. The First Home Club program includes a minimum of 12 hours of instruction and runs between three and 12 months in duration. The additional instruction will take place in periodic group meetings.

HOW DOES THE FIRST HOME CLUB PROGRAM WORK?

A group of 10 -15 pre-screened potential home purchasers commit to open a "First Home Club Account" at a participating lender and meet together regularly for 6-12 months under the supervision of a qualified housing counselor. The Club members meet once every two months for six months or less for those with minor issues and up to two years for those with more complex issues that need to be addressed before the member is ready to purchase a home. The purpose of the program is to motivate, encourage and assist participants in overcoming their barriers to purchasing a home and save enough funds to obtain the matching dollars and build a downpayment.

Participant savers must deposit their funds into their account in the same amount they have committed to for at least 10 months.

HOW ARE FIRST HOME CLUBS DIFFERENT FROM HOMEBUYER EDUCATION?

In the First Home Club, clients are offered increased ongoing support and follow-up from their housing counselor. Participants are not only informed of the unique issues that they need to address, they are given helpful tools, group support and on-going counselor support in order to help them reach their home buying goals. They discover they are not alone. Goals are monitored and continual feedback and encouragement flows from the group. Small successes are celebrated and built upon. It is one step at a time until you reach your goal!

WHAT TOPICS ARE COVERED IN THE FIRST HOME CLUB MEETINGS?

Everything necessary to bring a client to a “readiness to buy” position is covered in First Home Club meetings. The topics and emphasis is customized according to the needs of the participants. Once you have completed these meetings, you will be comfortable and well versed in the home purchase process. You will know all the financing options that are available and which best serve your purpose. You will know what obstacles are standing in your way of purchasing a home and will have received support and assistance in overcoming them. The following are topics that are covered in the First Home Club meetings:

- Overcoming credit obstacles
- Overcoming employment obstacles
- Budgeting
- Savings
- Selecting a home
- The home purchase process

You must be pre-registered for any class. The three day classes and counseling are FREE. There is only a fee required to cover the cost of class materials and a credit report. There is a fee for the one day Fast Track™ class. Fees are due at the time of registration.

Please visit our website to register for classes at www.chigrants.org

Down Payment & Closing Assistance Loans for First-Time Homebuyers

CHI offers Down Payment & Closing Cost Assistance Grants (Forgivable Loans) for first-time homebuyers in Westchester. Grants will be secured by a soft second mortgage with a 0% interest rate. The loan is forgiven if you remain in your home for 10 years. If you move out of the home before 10 years, the loan is repaid from sale proceeds on a declining remaining balance. You must invest at least 3% of the purchase price from your own funds for down payment and are required to obtain an independent home inspection. You **must** qualify for a mortgage loan with an approved financial institution and attend a Homebuyers Orientation prior to applying for the grant. You **must** also take an eight hour Homebuyer Education course (three day course or one day Fast Track™ class) to qualify for the grant. Visit CHI's website for dates offered.

First Time Homebuyer Education Course

To Enroll: Sign up on website at www.chigrants.org

For More Information Call: 1-877-HUD COUNSELING (1-877-483-2686), ext.3

Community Housing Innovations, Inc. is a non-profit HUD approved housing counseling agency and a founding member of the New York State Coalition for Excellence in Homebuyer Education whose counseling services meet recommended curriculum requirements.