

COMMUNITY DEVELOPMENT FINANCIAL INSTITUTIONS FUND

UNITED STATES DEPARTMENT OF THE TREASURY

**Fiscal Year 2009
Financial Education & Counseling
Pilot Program**

Profiles of Awardees

California

Mission Economic Development Agency

Location: San Francisco, CA

Award: \$400,000

Contact: Luis Granados, (415) 282-3334 x11

The Mission Economic Development Agency (MEDA) is dedicated to achieving economic justice for San Francisco's low- to moderate- income Latino families through asset development, specifically by providing first-time homeownership counseling services to San Francisco residents and microenterprise technical assistance to entrepreneurs. They have over 35 years of experience in community economic development, and have served over 1,000 individuals through their *Homeownership Program* in the past three years. MEDA will use its FY 2009 Financial Education and Counseling (FEC) Pilot Program Award to implement a pilot program for 600 low- to moderate- income potential homebuyers that includes a comprehensive financial education workshop followed by individualized one-on-one coaching sessions and peer support activities. The FEC funding will be utilized to support staffing, administrative, and contractual costs.

Colorado

Boulder County Housing Authority – Housing Counseling Program

Location: Boulder, CO

Award: \$400,000

Contact: Lisa Bangs, (303) 441-1628

The Boulder County Housing Authority (BCHA) is a U.S. Department of Housing and Urban Development (HUD) approved counseling agency that has provided comprehensive housing counseling services to low income and low- wealth residents for over 20 years. From 2006 to 2009 alone, BCHA provided financial education and counseling services to over 2,000 potential homebuyers in Boulder, Broomfield and western Weld counties, with its *Financial Fitness* class attendance recently increasing 600 percent. BCHA will use its FY 2009 Financial Education and Counseling (FEC) Pilot Program Award to enhance a current program consisting of a combination of counseling, classes, workgroup sessions, homebuyer mentoring, financial incentives and self-reflection exercises. A comprehensive 'Program Package' will be available for providers wishing to replicate BCHA's efforts.

Georgia

Resources for Residents and Communities of Georgia, Inc.

Location: Atlanta, GA

Award: \$400,000

Contact: Young T. Hughley, (404) 525-4130 x19

The Georgia Financial Education Collaborative (GFEC) is a collaboration of four U.S. Department of Housing and Urban Development (HUD) Certified Counseling Agencies serving 29 counties in Georgia and two counties in Alabama. GFEC formed with the intent of targeting prospective homebuyers in these counties and assisting them to increase their financial knowledge and decision-making capabilities through group workshops, individualized counseling, peer support groups and individualized goals tracking. GFEC will use its FY 2009 Financial Education and Counseling (FEC) Pilot Program Award to demonstrate a core model of enhanced financial education services for low-income participants that will ensure that program participants have the skills to maintain monthly budgets, reduce their debt and achieve personal savings goals. The funding will be used for highly qualified counseling personnel, marketing and outreach, program delivery materials, program evaluation and monitoring and compliance.

New Hampshire

New Hampshire Housing Finance Authority

Location: Bedford, NH

Award: \$400,000

Contact: Paul J. Goneau, (603) 472-8623

New Hampshire Housing Finance Authority (New Hampshire Housing) is a non-profit, public benefit corporation, established by the New Hampshire State Legislature in 1981, which has historically assisted over 30,000 families to purchase their own homes as an U.S. Department of Housing and Urban Development (HUD) certified Housing Counseling Agency. New Hampshire Housing has provided financial education and counseling services through their Family Self Sufficiency (FSS) Program since 1995 and their Housing Choice Voucher (HCV) Homeownership Program since 2002. They will use their FY 2009 Financial Education and Counseling (FEC) Pilot Program Award to build an in-depth, interactive website training program designed to provide education and counseling for HCV clients as they develop basic financial management skills. Once developed, the FEC Pilot Program can be replicated by similar organizations for a minimal investment.

North Carolina

Consumer Credit Counseling Services of WNC (d/b/a OnTrack Financial Education and Counseling)

Location: Asheville, NC

Award: \$400,000

Contact: Celeste B. Collins, (828) 255-5166 x123

OnTrack Financial Education and Counseling (OnTrack) will partner with Mountain Housing Opportunities (MHO) to help low-income/low-wealth residents of Asheville/Buncombe County, a small urban area of Western North Carolina. OnTrack's counselors have provided one-on-one housing and financial counseling for potential homebuyers since they became a U.S. Housing and Urban Development (HUD) certified agency in 1979. OnTrack's Financial Education and Counseling (FEC) Pilot Program, *Home Run: Coaching for Home Ownership*, will invite residents of five low-income apartment complexes developed by MHO to attend classes and counseling sessions offered on-site as part of the *Home Run* program. *Home Run* Neighborhood Financial Coaches will be residents of the targeted complexes and will be a consistent presence in the community, motivating and supporting program participants as they work toward achieving their goal of homeownership. OnTrack will use their FY 2009 FEC Pilot Program Award to cover personnel and administrative costs, their matched savings program, and the Financial Coaches stipend.