Tools & Resources
Tools & Resources

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Note: Digital copies of the Tools are available on the online community.

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Action Plan Worksheet - Conduct Research
Access Data on Websites

Census Data
The U.S. Census Bureau collects a vast amount of data on community demographics, social factors, economics, and housing. The Census website provides information for communities across the country. Below are links to data or data searches that will be beneficial for Employer-Assisted Housing.

- Census website (http://www.census.gov/)
- 2010 Census main page (http://www.census.gov/2010census)
- 2010 Census Demographic Profile Search (http://www.census.gov/2010census/popmap)
- 2010 Population Finder (http://www.census.gov/popfinder)

American Community Survey Data
In addition to conducting a census every 10 years, the U.S. Census Bureau also uses surveys to estimate demographic trends in the years between the official census.

These results are published in the American Community Survey. The American Community Survey provides the most up-to-date information on demographic, housing and economic trends.

- American Community Survey (http://www.census.gov/acs/www/)
- Data tools (http://www.census.gov/acs/www/data_documentation/data_main)
- 2012 Data Profiles (http://www.census.gov/acs/www/data_documentation/2012_data_profiles/)

Paycheck to Paycheck Data
The Center for Housing Policy maintains a Paycheck to Paycheck database. This database has data on housing and rental costs in select cities and on the wages paid in typical professions in those cities.

The Paycheck to Paycheck database allows you to analyze data by either metropolitan area or occupation.
Use the following procedures to obtain data on housing costs and wages:

- Go to the Paycheck to Paycheck website (www.nhc.org/chp/p2p/).
- Towards the bottom of the screen, select a metropolitan area from the drop-down box.
- Select either the five preselected occupations button or the custom selection button.
- Select occupations on the custom selection screen.
- Click the Display Graphs button.

The resulting graph will compare housing costs and wages for the selected area and occupations.

Bureau of Labor Statistics Data

The Bureau of Labor Statistics maintains wage data for all occupations in metropolitan areas throughout the United States.

Use the following procedures to obtain occupational data:

- Go to the Wages by Area section of the BLS database (www.bls.gov/bls/blswage.htm).
- Under Wage Data by Metropolitan Area, select For 375 Metropolitan Statistical Areas.
- Select the state, then select the MSA.
- Select the occupation of interest.

The resulting table will display the hourly and annual income for each profession selected.

NAR Research

The National Association of REALTORS® website has a wealth of information on local housing markets and the economy. NAR research includes housing statistics and data, market forecasts and economic outlooks, the results of member and consumer surveys, and reports on more than 150 metropolitan markets.

Go to the research section of the NAR website (www.realtor.org/research-and-statistics).
NAR Housing Data

- Existing Home Sales — www.realtor.org/topics/existing-home-sales
- Pending Home Sales — www.realtor.org/topics/pending-home-sales
- Housing Affordability Index — www.realtor.org/topics/housing-affordability-index
- Local Market Reports — www.realtor.org/reports/local-market-reports

NAR’s Research Department also recommends visiting the following websites:

- Mortgage Bankers Association — www.mortgagebankers.org/ResearchandForecasts

National Council of State Housing Agencies

One of the best places to find out about local programs is your local state housing finance authority.

If you don’t know the name of your local state housing finance authority, you can find it through the National Council of State Housing Finance Authorities by following these steps:

- Go to the council’s website (www.ncsha.org/).
- Select About HFAs.
- Select HFA Directory.

A list of state housing finance authorities should appear on the screen.
Action Plan Worksheet – Form a Team
Identify Team Roles and Potential Members

The creation of an EAH team brings together experts from several different areas to partner in the development and implementation of an employer-assisted housing benefit. The team should include individuals and organizations with expertise in the homebuying process, experts in lending and finance, and those with knowledge of financial assistance sources.

The team should also be able to provide homeownership education and counseling services and administer an employer-assisted housing benefit. Additionally, the team members may be able to introduce you to other housing initiatives in your community, such as neighborhood assistance programs, that may help your EAH efforts.

Use this worksheet to identify the roles required on your team. Enter these in the first column. In the second column, identify organizations and individuals you currently know that might fill these specific roles on your team.

Once you have filled the two columns, contact these organizations or individuals and ask them to join your team. If you have identified a role but not someone to fill it, conduct additional research to identify potential team members.

<table>
<thead>
<tr>
<th>Role Required</th>
<th>Organization/Individual to Fill Role</th>
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## Action Plan Worksheet - Identify and Contact Employers

### List Local Employers

Each local market has many employers. Below, list the local employers in the first column. Include employers you may have read about in the local newspapers or business journals. To expand your list, ask your team members to identify employers with whom they have a relationship. Develop new contacts with employers involved in organizations such as the Chamber of Commerce or the Rotary Club. Contact your local economic development agency for information on employers that might be interested in offering an innovative and cost-effective benefit.

<table>
<thead>
<tr>
<th>Local Employers</th>
<th>Referral Source</th>
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Action Plan Worksheet - Identify & Contact Employers

Who Do You Know?

You might want to start your employer identification process with people or employers with whom you or your team members have existing relationships. For instance, think of the transactions you have been involved in. Where did the buyer work? Where did the seller work? Also, consider employers you know from your memberships in local organizations.

<table>
<thead>
<tr>
<th>Who do you know?</th>
<th>Where do they work?</th>
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Action Plan Worksheet - Identify and Contact Employers

Contact Local Employers

After you have identified local employers, decide which one to contact first. Using the chart below, keep track of the date you contacted the employer, the method you used – such as letter or phone call – and the follow-up you did. Also record the outcome of your contact and follow-up, such as “Met with employer, which conducted a homebuyer workshop” or “Met with employer; still deciding whether to offer a financial assistance benefit.”

Send a copy of this worksheet to NAR at EAH@realtors.org so the association can evaluate the effectiveness of the EAH.

<table>
<thead>
<tr>
<th>Employer Name</th>
<th>Contact Date/Method</th>
<th>Follow-up Date/Method</th>
<th>Outcome/Result</th>
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Action Plan Tool – Conduct Research
Find Downpayment Assistance Programs

Here are ways to identify downpayment assistance programs at the federal, state, and local levels.

1. Ask your lender partner. Lenders will be familiar with programs in your community.

2. Ask your nonprofit housing counseling agency. Housing counseling agencies not only know about down-payment assistance program resources in your community but also may manage a pool of funds to assist buyers.

3. Contact the local Chamber of Commerce or other business associations. They might know about available programs.

4. Visit your local government website. By researching the websites of your local municipality and the county’s housing or community development department, you’ll learn what kind of financial assistance is available for buyers in your area. Usually this information appears in the single family or homebuying section of the public sector website.

5. Check federal and state government resources. The key agencies that provide down-payment and closing cost assistance include:

     Through its American Dream Down-Payment Initiative, HUD allows state and local governments to use HOME funds to provide down-payment and closing cost assistance for eligible low- and moderate-income families.

   • State and Local Housing Finance Agencies.
     Each state has a housing finance agency that operates programs to assist buyers in purchasing a home. To find your state housing finance agency check the National Council of State Housing Agencies (NCSHA) website at www.ncsha.org. Local governments also have housing finance agencies; check your local government website for information.

   • Federal Reserve Board – www.federalreserve.gov
     The Federal Reserve System comprises 12 banks, several of which operate down-payment assistance programs. Each bank individually determines its programs so visit the website of the Federal Reserve Bank for your region to find out what is available. You’ll find links to all 12 banks on the Federal Reserve website.
• Federal Home Loan Banks – www.fhlbanks.com

The primary purpose of the 12 Federal Home Loan Banks is to provide loans to banks; this enables the banks to extend long-term financing for housing and economic development. A number of the Home Loan Banks have down-payment assistance programs. Visit the website for the Home Loan Bank for your region to find out what is available. You’ll find links to all the Home Loan Banks on the Federal Home Loan Bank website.
Action Plan Tool – Form a Team
Find Nonprofit Housing Counseling Agencies

One-on-one counseling and homebuyer education are usually provided by nonprofit housing counseling agencies. The local counseling agency will also be familiar with downpayment assistance programs that may be of benefit to employees.

Here are ways to find a housing counseling agency:

1. Contact your lender partner. Often lenders are familiar with local housing counseling agencies and may have an existing relationship you can leverage.

2. Visit your local government websites. Housing counseling agencies are usually listed on the websites of local, county, or state government housing and community development departments, state housing finance agencies, and so forth.

3. Visit the U.S. Department of Housing and Urban Development (HUD) website. HUD’s website provides a listing of housing counseling agencies throughout the United States, by state, that HUD has approved and certified. Go to www.hud.gov/offices/hsg/sfh/hcc/hccprof14.cfm.

4. Identify local offices or affiliates of national housing counseling organizations. Some of the key national housing counseling organizations include:

   • **NeighborWorks America** – www.nw.org
     Provides pre-purchase counseling, post-purchase counseling, default/foreclosure counseling, homebuyer education, and financial literacy education through its nationwide network of affiliates. You can use the NeighborWorks Lookup tool on the homepage of the NeighborWorks website to find counseling agencies in your area.

   • **HomeFree-USA** – www.homefreeusa.org
     Provides pre-purchase counseling, post-purchase counseling, default/foreclosure counseling, public awareness, and education through its homeownership centers as well as its network of 300 affiliates.

   • **Acorn Housing Corporation** – www.acorn.org
     Provides pre-purchase counseling, default/delinquency counseling, HECM (home equity conversion counseling), and advocacy through Acorn organizations across the country.
• **Neighborhood Assistance Corporation of America (NACA) — [www.naca.com](http://www.naca.com)**
  Provides pre-purchase counseling, post-purchase counseling, property renovation assistance, advocacy, and foreclose prevention through its more than 30 offices across the country.

• **National Foundation for Credit Counseling — [www.debtadvice.org](http://www.debtadvice.org)**
  Provides credit counseling through its network of more than 100 member agencies with offices in 900 communities across the country.
Marketing Tips

Here are a few ideas to market and promote EAH to local employers, including governments, and their employees.

1. Use the Tools and Resources from the EAH Class

   **Letter to the Employer** – This letter invites employers to learn more about EAH benefits and encourages them to meet with you to learn about EAH.

   **Letter to Nonprofits and Lenders** – This letter invites local lenders and nonprofit housing counselors to become part of your team and encourages participation in the employee homebuyer workshops.

   **Brochure for Employers** – This EAH overview brochure addresses basic questions that employers may have. You can customize this brochure with your name and contact information so employers can easily contact you.

   **Workshop Flyer and PowerPoint Presentation** – After adding the specific details (employer, date, contact information), print this flyer for distribution to the company’s employees. You can customize the PowerPoint for use when conducting the workshops.

2. Work with your Local REALTOR® Association or Board

   - Find out if your local Association keeps track of REALTORS® who contact local employers and, if so, how you can get on their list to contact local employers. Let your local Association know if you contacted any employers in your community.

   - Meet with your state and local government affairs directors to determine whether they are working on any EAH-related legislative or program efforts.

   - See if your local Association would like to work with you to identify and meet with local schools, city and county governments, and large employers to promote EAH. Note: Use the group PowerPoint presentation.

3. Build Relationships and Market Yourself

   **Society of Human Resource Managers** – Find your local chapter of the Society of Human Resource Managers (SHRM) on the society’s website (www.shrm.org). Offer to be a guest speaker to discuss EAH. Note: Use the group PowerPoint presentation.
Local Economic Development Agency/Chamber of Commerce – Contact your city’s or county’s economic development agency and/or Chamber and ask if any businesses would be interested in talking to you about EAH. Note: Use the group PowerPoint presentation.

Nonprofit Organizations –Become involved in local nonprofit housing organizations. See what it takes to become a member of the board. Meet with staff and ask to present the group PowerPoint.

Publications – Write an article on EAH, including the benefits of EAH for employers, employees, and the community. Submit the article to local and community newspapers and newsletters.
EAH Online Community

The EAH Class Online Community provides class files, resources, news, and updates on EAH and workforce housing. Members can network with each other, share information, and make suggestions. This community is only open to those who attend NAR’s Employer-Assisted Housing Class. To join the Online Community, go to http://reaction.communityzero.com/eah2. Click on "Join" and follow the instructions. Below is a view of the Online Community webpage.
Examples of Employers Implementing EAH Benefits

Note: Some of these programs may not still be in existence but they do represent types of EAH programs offered by employers.

<table>
<thead>
<tr>
<th>Employer &amp; Partner (s)</th>
<th>Market</th>
<th>Employer &amp; Program Highlights</th>
</tr>
</thead>
</table>
| Advance Food Company Rural Enterprises, Inc.   | Enid, OK, & Cherokee, IA              | • Employs 1,850 in Enid, 40 in Cherokee.  
   • Provides $2,500 structured as a three-year forgivable loan and homebuyer education.                                                                                   |
| American Family Life Assurance Company, Inc.  | Columbus, GA                          | • Employs 4,400 in Columbus.  
   • Provides education and counseling and $5,000 downpayment and closing cost assistance.  
   • 72 percent of program participants cite EAH as an incentive for remaining with the company.                                                                            |
| NeighborWorks Columbus                          | Redeveloping community                |                                                                                                                                                                                                                                |
| Bartlett, Pringle, & Wolf, LLP Coastal Housing | Santa Barbara, CA                     | • Employs 50.  
   • Participating providers offer discounts on home inspections, fees, and commissions, totaling approximately $6,000.                                                                 |
| Partnership                                      | Expensive housing market              |                                                                                                                                                                                                                                |
| Chicago Public Schools Rogers Park CDC and    | Chicago, IL                           | • Employs 26,000 teachers.  
   Metropolitan Planning Council                  | • Provides $3,000 to $7,000 forgivable loans and homeownership counseling for employees.  
   • Program reduces turnover, helped with recruitment, and encourages investment in mixed-income communities.                                                                |
| Citizens Financial Group                        | Providence, RI                        | • Employs 24,500 nationwide.  
   • Provides $5,000 to $8,000 forgivable loans for downpayments and closing costs.  
   • Used research to design a program that increases retention.                                                                                                              |
| City of East Chicago The Community Builders     | East Chicago, IN                     | • Employs 910.  
   • Provides move-in cost reimbursement to encourage success of new rental development in transitioning neighborhood.                                                              |
<table>
<thead>
<tr>
<th>Employer</th>
<th>City</th>
<th>State</th>
<th>Housing Market/Community Type</th>
<th>Details</th>
</tr>
</thead>
</table>
| City of Seattle HomeStreet Bank | Seattle, WA | Expensive housing market | Employs 10,000.  
Provides reduced loan fees and discounted closing costs for home inspections, appraisals, and escrow fees, as well as free pre-approvals and homebuying seminars. |
| Cleveland Clinic Fairfax Renaissance Development Corporation | Cleveland, OH | Redeveloping community | Employs 35,000.  
Provides $10,000 downpayment assistance and homeownership counseling.  
Encourages investment in transitioning neighborhood. |
| Harley-Davidson Motor Company Select Milwaukee | Milwaukee, WI | Redeveloping community | Employs 3,900 at Milwaukee-area facilities.  
Provides $5,000 downpayment assistance and credit counseling for employees.  
“Walk to Work” program encourages employees to invest in transitioning neighborhoods. |
| Johns Hopkins University City of Baltimore | Baltimore, MD | Redeveloping neighborhoods | Employs 45,000 at multiple campuses.  
Provides up to $17,000 downpayment assistance. |
| Marriott Reservations Center United Way Family Housing Advisory Services | Omaha, NE |  | Employs 1,200 at Omaha Global Reservations Sales Center.  
Provides matched savings and financial education.  
Helped reduce turnover and attract quality job applicants. |
| National Association of Realtors® | Washington, D.C. |  | Employs more than 300 in Chicago & Washington, DC.  
Provides a $10,000 forgivable loan to first-time homebuyers.  
Benefit tied to the mission of NAR and promotes loyalty and retention. |
| Northrop Grumman Gulf Coast Renaissance Corp. DASH of Gulf Coast | Pascagoula, MS | Housing supply devastated by Hurricanes Katrina and Rita | 12,500 employees.  
Provides $7,500 downpayment assistance and credit counseling for employees.  
Leverages 3:1 match. |
<table>
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<tr>
<th>Company</th>
<th>Location</th>
<th>Description</th>
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| Robinson Engineering Diversity, Inc., Community Service Council of Northern Will County, and Metropolitan Planning Council | South Holland, IL Various suburban communities | • Employs 150.  
• Provides $5,000 downpayment assistance and credit counseling for employees.  
• Program encourages employees to live in nearby communities in which the firm does business. |
| The Schawn Food Company Southwest Minnesota Housing Partnership and Greater Minnesota Housing Fund | Marshall, MN Small community with lack of workforce housing | • Employs 2,500 in Marshall.  
• Develops affordable homes and provides homebuyer education and assistance.  
• Program designed to maintain a stable workforce and recruit employees. |
| St. Regis Monarch Beach Resort Mary Erickson Community Housing | Dana Point, CA Expensive housing market | • Employs 1,000 at resort hotel.  
• Provides monthly rental assistance and financial and life skills education. |
| System Sensor Joseph Corporation and Metropolitan Planning Council | St. Charles, IL Expensive housing market | • Employs 500 in St. Charles area.  
• Provides $5,000 downpayment assistance and homeownership education.  
• Program has reduced turnover and yielded bottom-line cost savings. |
Examples of State and Local Housing Assistance Programs

Note: Some of these programs may not still be in existence but they do represent types of EAH programs offered by state and local governments. You should contact the state HFA or local government housing agency to see if these programs are still available.

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<tr>
<th>Type of program</th>
<th>Typical amount</th>
<th>Public-sector provider(s)</th>
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<tbody>
<tr>
<td>Downpayment assistance with a forgivable loan</td>
<td>$3,000 to $5,000</td>
<td>• State housing finance agencies &lt;br&gt;• State department of community development &lt;br&gt;• City department of housing or community development</td>
</tr>
<tr>
<td>Downpayment assistance through shared equity program</td>
<td>$20,000 to $75,000 &lt;br&gt;The assistance provider generally shares in appreciation upon sale of the home.</td>
<td>• Municipality &lt;br&gt;• Community land trust &lt;br&gt;• Other nonprofit organization</td>
</tr>
<tr>
<td>Mortgage credit certificate</td>
<td>Provides annual tax credit for mortgage interest paid, up to specified amount.</td>
<td>• State housing finance agency &lt;br&gt;• State department of community development &lt;br&gt;• City department of housing or community development</td>
</tr>
<tr>
<td>Below-market interest rate, sometimes with downpayment assistance</td>
<td>Applies to first mortgage, 2 to 5 percent of loan as downpayment gift</td>
<td>State housing finance agency</td>
</tr>
<tr>
<td>Loan guarantee</td>
<td>Guarantee for part of mortgage can reduce interest rate or eliminate mortgage insurance</td>
<td>State housing finance agency</td>
</tr>
</tbody>
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California

**Housing Trust of Santa Clara** (http://www.housingtrustsv.org)
The Housing Trust provides assistance for households purchasing their first home in Santa Clara County. A deferred second loan of $15,000 is available to help with the downpayment. A mortgage assistance program provides up to $35,000 as a second mortgage at a below-market interest rate, with principal and interest payments due monthly. The closing cost assistance program provides up to $6,500 toward closing costs. This loan is due on refinancing or sale of the home or 30 years, with a 3% deferred interest rate. A shared appreciation program provides downpayment assistance up to $75,000. The programs have household income limits.
Florida

City of Orlando Down Payment Assistance Program (www.cityorlando.net/housing)
The City of Orlando’s downpayment assistance program is available to eligible very low, low, and moderate income first time homebuyers for the purchase of a new or existing unit located within the city. Depending on household income, assistance may be $10,000, $20,000, or $30,000. Teachers and public safety personnel may qualify for $20,000 of assistance. City of Orlando employees, teachers, and public safety personnel who are purchasing homes in the city do not have to be first time homebuyers.

Illinois

REACH Illinois Employer-Assisted Housing Matching Funds (www.reachillinois.org)
The Illinois Housing Development Authority (IHDA), the state’s housing finance agency, provides matching funds up to $5,000 for employer-assisted housing. The matching funds take the form of loans forgiven after five years and are for households earning up to 80 percent of the region’s Area Median Income (AMI) who are receiving downpayment assistance from their employer through an approved employer-assisted housing program.

Illinois Affordable Housing Tax Credit Program
(http://www.metroplanning.org/uploads/cms/documents/eah_state_taxCredits.pdf)
The Illinois Affordable Housing Tax Credit Program provides a 50 cent tax credit on state income tax liability for every $1 invested in an employer-assisted housing (EAH) program. Eligible EAH programs include down payment assistance, reduced interest mortgages, individual development accounts, and rental subsidies to help employees find and finance homes near work. Tax credits are also available to defray costs related to homebuyer counseling and outsourced EAH program administration. The law provides for a transfer of the tax credit, enabling a tax-exempt employer (such as a hospital, university, or municipality) or one with limited tax liabilities to transfer or “sell” the credits to an individual or corporation that has a tax liability. REACH Illinois partners apply to the Illinois Housing Development Authority (IHDA) or the Chicago Department of Housing for tax credits that are allocated to the employer.

Maryland

House Keys 4 Employees (http://mmp.maryland.gov/pages/default.aspx)
The Maryland Department of Housing and Community Development will match contributions dollar-for-dollar, up to $5,000, toward downpayment and closing costs for participating employers. Borrowers who receive a contribution for downpayment and/or closing cost assistance from an employer are required to use the Maryland Mortgage Program loan to purchase their home. The employer’s contribution may also be combined with assistance from local jurisdictions, unions, and/or nonprofit agencies. The match is in the form of a 0% deferred loan that is repayable at the time of payoff or refinance, or upon the sale or transfer of the house.
Live Near Your Work – Baltimore (www.baltimorehousing.org/ps_homeownership_employee.asp)
This program brings together resources from private sector employers and the City of Baltimore to help 150 to 200 local employees annually purchase their first home. The city matches contributions from participating employers of at least $1,000 per worker, generating funds that may be used to pay for downpayment or closing costs. Homebuyer education through a city-approved housing counseling agency is required.

Minnesota

St. Louis Park Live Where You Work Program
(http://www.stlouispark.org/home-ownership-programs/live-where-you-work.html)
The City of St. Louis Park, located in the Twin Cities region, offers $2,500 in downpayment assistance to match assistance provided by an employer, provided the employee buys a home in St. Louis Park.

Mississippi

REACH Mississippi Bill
The REACH Mississippi Bill provides tax relief to working families with incomes below 120 percent of the area median income by allowing them to exclude certain funds from employer-assisted housing (EAH) programs from their taxable income. The legislation allows an employer to give workers up to $10,000 towards the purchase of a home. It also allows employers to give workers a one-time gift of up to $2,000 for rental assistance or security deposits.

REACH Mississippi Employer-Assisted Housing Matching Program (www.msgcrc.com)
The Gulf Coast Renaissance Corporation operates an employer-assisted housing program in the six coastal counties of Mississippi, called REACH Mississippi. Participating employers partner with housing counseling agencies to provide homebuyer education for employees. Downpayment assistance from the employer is matched 3:1 by the Renaissance Corporation using Recovery dollars, part of the response to the housing challenges created by Hurricanes Katrina and Rita.

New Jersey

Live Where You Work Program (www.state.nj.us/dca/hmfa/homeownership/buyers/live/)
Low-interest mortgage loans are available for buyers to purchase homes in the town in which they are employed.
New Mexico

**Teacherwise** ([http://www.homewise.org/teacherwise/](http://www.homewise.org/teacherwise/))
Through a partnership with the Santa Fe Public School District and the New Mexico Mortgage Finance Authority, Homewise helps teachers and other school employees buy or repair homes in Santa Fe. The program offers downpayment assistance and low-interest mortgage loans, as well as credit counseling and homebuyer education.

New York

**Long Island Housing Partnership** ([www.lihp.org](http://www.lihp.org))
The nonprofit Long Island Housing Partnership helps working families access homeownership in an expensive housing market by providing downpayment assistance and homebuyer counseling. The employer-assisted housing program provides a 3:1 match for employees receiving downpayment assistance from their employer. Employers providing $3,000 to $10,000 leverage an additional $9,000 to $30,000 to help their employees with a home purchase.

Pennsylvania

An employer’s contribution to an employee (a minimum of $500 per employee) is matched dollar-for-dollar by the city, up to $3,000. Homebuyers can use the assistance toward closing costs, pre-paid interest or “points,” a downpayment, or mortgage insurance. Developers have begun to participate and offer incentives as well.

Texas

**Mortgage Credit Certificate** ([www.tdhca.state.tx.us/homeownership/fthb/mort_cred_certificate.htm](http://www.tdhca.state.tx.us/homeownership/fthb/mort_cred_certificate.htm))
The Texas Department of Housing and Community Affairs offers a mortgage credit certificate, which allows the homebuyer to claim a tax credit for some portion of the mortgage interest paid per year. It is a dollar-for-dollar reduction against their federal tax liability. The credit certificate is available in conjunction with a first mortgage originated by a participating lender. Homebuyer education is required.

Washington

HomeStreet Bank offers discounts to homebuyers through partnerships with their employers. This employer-assisted housing program, grouped under the bank’s Affinity Lending Department, offers a 50 percent reduction on loan fees; discounted closing costs for home inspections, appraisals, and escrow fees; and free pre-approvals and homebuying seminars.
Action Plan Tool – Form a Team
Nonprofit Organization Letter

Here is a sample letter to use when contacting a potential team member at a nonprofit organization.

Date

Employee's Name
Title
Nonprofit Organization Name
Address

Dear :

I'd like to invite you to join a team I am forming to assist employers in implementing an Employer-Assisted Housing benefit. Other team members include ______ (lender) ____ and _____________.

As you may know, Employer-Assisted Housing is a work-life benefit where an employer helps employees meet their housing needs while at the same time helping the business recruit and retain workers, improve employee loyalty and productivity, and improve the bottom line.

Our team will focus on helping the employer implement three types of Employer-Assisted Housing: homebuyer and homeownership workshops, one-on-one counseling, and employer-provided financial assistance.

As the representative of your organization, you will play a critical role on that team. The role of the nonprofit partner will be to assist with the homebuyer and homeownership education, provide one-on-one counseling and foreclosure intervention counseling, and be a source of information regarding available state and local homebuyer financial assistance programs. If your nonprofit has been active in EAH, you may also be able to assist employers with program set-up and administration.

Participating on our team will be a win-win situation for your organization. You will have the opportunity to expand your at reach into the community, increase the number of families served, and generate positive publicity and goodwill for your organization.

If you are interested in learning more about our Employer-Assisted Housing benefit, please let me know.

I will follow up with you next week or, if you prefer, you can contact me at ______________.

Sincerely,
Action Plan Tool - Form a Team

Lender Letter

Here is a sample letter to use when contacting a potential team member at a lender.

Date

Name
Title
Company Name
Address

Dear:

I’d like to invite you to join a team I am forming to assist employers in implementing an Employer-Assisted Housing benefit. Other team members include the (nonprofit) and .

As you may know, Employer-Assisted Housing is a work-life benefit where an employer helps employees meet their housing needs while at the same time helping the business recruit and retain workers, improve employee loyalty and productivity, and improve the bottom line.

Our team will focus on helping the employer implement three types of Employer-Assisted Housing: homebuyer and homeownership workshops, one-on-one counseling, and employer-provided financial assistance.

As a lender, you will play a critical role on the team. The role of the lender includes helping to explain the mortgage underwriting process to employees at the homebuyer workshops, identifying available low-cost mortgage financing alternatives and state and local downpayment and closing cost assistance programs, providing information on foreclosure prevention and intervention, and guiding buyers through the mortgage application process.

Participating on our team will be a win-win situation for your company. You will have the opportunity to gain a new source of business for your loan products, as well as generate positive publicity and goodwill.

If you are interested in learning more about participating on my Employer-Assisted Housing benefit team, please let me know. I will follow up with you next week or, if you prefer, you can contact me at .

Sincerely,
Action Plan Tool — Identify and Contact Employers

Employer Letter

Here’s a sample letter you can use when contacting an employer.

Date

Employer’s Name
Title
Company Name
Address

Dear :

I would like to introduce you to an exciting work-life benefit called Employer-Assisted Housing (EAH) that you may want to offer to your employees. With Employer-Assisted Housing, you can help your employees meet their housing needs while at the same time helping your business recruit and retain workers, improve employee loyalty and productivity, generate positive publicity, and improve the bottom line.

I have partnered with a team that includes the ______ (nonprofit organization) ______ and ______ (lender) ______. Collectively, we have the expertise to provide you an overview of EAH and then help you implement and administer an Employer-Assisted Housing benefit should you choose to do so.

Although there are several types of Employer-Assisted Housing benefit options, my team and I focus on these three: homebuyer workshops conducted by my team and me, one-on-one counseling provided by certified housing counselors, and employer-provided financial assistance. You might offer one or all of these benefits; your involvement and financial commitment can be as little or as much as you desire.

Here’s a summary of the three types of EAH benefits:

• **Homebuyer and Homeownership Workshops:** These workshops provide your employees with information about the homebuying process and can help them purchase homes nearby. In addition, informational workshops on foreclosures can also be arranged if many of your employees have concerns about losing their homes. Either I or members of my team would present these workshops at your workplace or off-site — at little or no cost to you.

• **One-on-One Counseling:** This benefit offers a personalized approach for employees who may need more detailed information to help them overcome barriers to homeownership, such as saving for a
downpayment or improving their credit scores. You can sponsor a one-on-one housing counseling program in partnership with a nonprofit counseling agency, again at little or no cost to you.

- **Financial Assistance:** The financial assistance benefit can be a loan, a grant, or matched savings to help your employees with downpayment and closing costs. This benefit can help you address employee recruitment, retention, and productivity concerns.

If you are interested in exploring the opportunities available with an Employer-Assisted Housing benefit, I would be happy to schedule a meeting at your convenience. At that time, you can further evaluate the advantages of offering this benefit, for both you and your employees.

I will follow up with you next week or, if you prefer, you can contact me at ______________. I look forward to hearing from you.

Sincerely,
Action Plan Tool — Meet the Employer
Talking Points for Employer Meeting

Ideally, you’ll want to talk about EAH with the key decision maker, such as the CEO or the director of human resources. If you have a connection with someone else at a senior level, however, you might explore that contact first. If the motivation relates to revitalization, recognition, or the socially responsible thing to do, an executive in corporate communications or community relations would be a good entry point, too.

You may want to review the following talking points before meeting with an employer.

Employer-Assisted Housing

Employer-Assisted Housing (EAH) is a benefit provided by employers to help achieve business objectives while helping employees with their housing needs.

Reasons to Implement an EAH Benefit

Employers are motivated to offer an EAH benefit when they are:

• Experiencing labor shortages
• Experiencing high employee turnover
• Located in a resort community or community with high housing costs
• Socially responsible
• A trendsetter
• Concerned about employees who are fearful of losing their homes
• Located in a neighborhood needing revitalization

Who Offers EAH Benefits?

All types of employers offer EAH. One breakdown by employer type indicates the following:

• Private sector: 37 percent
• Public sector: 24 percent
• Healthcare employers: 20 percent
• Universities: 11 percent
• Nonprofits: 8 percent

Types of EAH Benefit Plans

Employers can implement one or all three of the key types of EAH benefit plans:

1. Homebuyer and Homeownership Workshops — These provide information on the homebuying process and prepare an employee to purchase a home, or they present information about preventing foreclosures. A real estate professional or EAH team can conduct workshops at the workplace itself, at a time convenient for the employer and the employees.

2. One-on-One Counseling — This provides employees with individualized advice and assistance in a private setting. Counseling sessions give employees the opportunity to discuss personal issues, such as finances, in a confidential environment. A nonprofit organization may conduct the counseling sessions, usually for a small fee. The employer can invite the nonprofit to come to the workplace or allow time off for employees to go to the agency.

3. Financial Assistance — With this option, the employer provides monetary assistance to the employees to help pay downpayments and closing costs. This assistance typically takes the form of forgivable loans, matched savings, or gifts, ranging from $2,500 to $10,000. Some forms of financial assistance can also be designed to help renters pay security deposits and other costs.

Match the Type of Employer with Business Need and EAH Option

• The employer is in a business with labor shortages, such as healthcare, or is greatly expanding its business. The company may have employee recruitment and retention needs. It may want to offer financial assistance and require the employee to stay for a certain number of years.

• The employer is experiencing absenteeism and lost productivity because of employees’ long commutes. It may need to increase productivity and enhance the work-life balance for employees. The company may want to start with a homebuyer workshop and counseling to educate employees on what they can afford, followed by a financial assistance benefit to help employees live closer to the workplace.

• The employer, which appears on the list of “the best companies to work for,” likes receiving recognition for differentiating itself from other employers and garnering the positive publicity an EAH program can generate. It may want to offer a homebuyer workshop, counseling, and a financial assistance benefit to remain a highly desired employer.

• The employer is in the housing industry — such as a lender, builder, nonprofit counseling agency, or real estate professional. The company may be interested in helping its own employees as well as generating
goodwill in the community. Nonprofits and real estate professionals can offer a homebuyer workshop and counseling; a financial assistance benefit can be offered by lenders — to be used with their own lending products — and by developers to encourage employees to move into homes they build.

- The employer is a public sector agency interested in serving as a role model in the community. The agency may want to offer financial assistance so its employees can afford to live in the community they serve.
- The employer is located in an area that needs improvement, which affects its business. The company may be interested in revitalizing the surrounding neighborhood by offering financial assistance and targeting where employees can buy homes.

How EAH Benefits an Employer

- Enhances employee-employer relationships
- Increases productivity
- Improves employee retention
- Enhances employee attraction
- Increases staff loyalty
- Generates positive publicity
- Builds goodwill within the community
- Provides a positive return on investment

How EAH Benefits the Community

- Encourages the local workforce to invest in the community
- Enables critical workers and emergency responders to live nearby
- Increases the tax base due to the rise in homeownership
- Increases employee involvement in the community
- Stabilizes the community and enhances neighborhood revitalization

How EAH Benefits an Employee

- Leads to homeownership: the number-one consumer investment
- Addresses the biggest obstacles to homeownership
• Knowledge of the homebuying process
• Confidence in their ability to purchase a home
• Financial literacy
• Cash for a downpayment or closing costs
• May reduce commuting time
• May increase time with family and community involvement

Frequently Asked Questions

Does an employer that offers EAH need to be a certain size?

Employers with as few employees as four and as many as 100,000 have developed EAH plans. The type of EAH offered, however, may vary based on size. For example, on-site homebuyer education is probably not cost effective for a very small employer, although it may be for a large employer.

How many employees usually take advantage of an EAH plan offering financial assistance?

Based on the experience of several private employers that have been offering a one-time EAH financial benefit for years, you can expect between 4 and 6 percent of eligible employees to use the benefit each year. You might conduct a survey to get a better sense of how many of your employees would be interested. Some employers limit the number of employees using the benefit per year by allocating a specific dollar amount, under a first-come, first-served policy.

How long does it take to set up an EAH plan?

This will depend on how quickly the employer makes a decision and provides dedicated staff to the effort and on which EAH option is selected. If the employer decides to offer homebuyer education “lunch and learn” sessions or even more intensive homebuyer education counseling, for example, those benefits don’t take long to finalize. If the benefit is a loan the employer may want legal review of the documents, which can take longer.

Are there any tax implications for employers that implement an EAH benefit?

No. The benefit is treated as any other operating expense — unless the employer is located in one of the few states that provides tax incentives for EAH. There may be tax implications for employees, however, depending on the type of EAH offered. For example, if the EAH is a forgivable loan, the amount forgiven is typically treated as
income and thus will be taxed accordingly. For this reason, some employers gross up this tax burden to take the financial cost off the employee.

Employer Concerns and Sample Responses

Here are some typical comments made by employers when they consider offering an EAH benefit, followed by possible responses,

Comment: We have high turnover but can’t afford to offer an EAH benefit.

Sample responses:

- If you can quantify your cost of turnover, you can use the cost benefit analysis tool in the Step-by-Step Guide. That will demonstrate that you can offer an EAH financial benefit that has a vesting feature, such as a forgivable loan, and actually save money.

- You may want to target the financial EAH just to the employee group where you are experiencing high turnover. It’s no different than paying a higher salary for these staff or provide hiring bonuses just to this employee group.

- When first offering an EAH plan, many employers limit the number of employees served or the dollars allocated.

- If you currently offer a recruitment or retention bonus, you may want to set aside these funds for an EAH to determine if EAH is a cost-effective way to overcome turnover problems.

- As a first step, you can offer homebuyer education and counseling programs. You can provide such programs at little or no cost.

Comment: We do not have any funds in our budget for an EAH plan.

Sample responses:

- Consider offering a homebuyer education EAH that you pay for, or the employee pays for, but you give them time to attend the classes.

- For employees who are buying a home, consider providing them with a day off for closing.

Comment: We do not have staff available to administer an EAH benefit plan.

Sample responses:

- Homebuyer workshops require little staff time. You’ll need staff only for simple tasks such as handling signups and booking conference rooms.
• Consider offering a one-time grant.
• If retention is an issue, offer a simple forgivable loan (no interest) or a matched savings, one-time grant after the employee fulfills a specified tenure requirement.
• Hire someone to administer the plan.

Comment: We cannot afford to give this benefit to everyone, and we do not offer any benefits that aren’t available to all employees.

Sample responses:

• Many employers are already offering benefits to a specific set of employees. For example, do you have a daycare benefit or provide voluntary time off for parents with school-aged children? If you are already offering such targeted benefits, an EAH benefit would be consistent with your existing approach.
• Consider a no- or low-cost EAH benefit.

Comment: What we can afford to offer will not be enough to make a difference for an employee.

Sample responses:

• You might offer homebuyer workshops, which can be offered at little or no cost.
• The team can help identify government-provided benefits and vendor discounts that you can use as part of an EAH program.
• Every little bit helps. Some mortgage products, for example, require only $500 from the employee and provide for a 100 percent loan-to-value loan. Providing just a few hundred dollars can help your employee with closing costs.
• By offering an EAH benefit, you send a message to your employees that they can be homeowners. This show of support can make all the difference to employees who have no or little experience with homeownership.
Action Plan Tool — Meet the Employer
Script for Employer Meeting

Introduce Yourself and EAH: Briefly introduce yourself and the members of your team and describe the purpose of the meeting. Explain EAH and its benefits to both the employer and the community.

After introductions say:

I hope we can work together on a new work-life benefit, called Employer-Assisted Housing, or EAH, that you may want to offer your employees. With EAH, you can assist your employees in meeting their housing needs by helping them purchase or rent a home in the community where they work. This benefit can also help you recruit and retain workers, improve employee loyalty, and generate positive publicity for your company.

I, along with my team, will be able to help you implement an EAH benefit. Although many EAH benefit options are available, my team will focus on three of these: homebuyer and homeownership workshops conducted by my team and me, one-on-one counseling provided by housing counselors, and financial assistance provided by an employer.

Review Local Market and Workforce Housing Challenges

You will need to research the local market and have local housing statistics available. Also identify any local financial assistance programs and/or housing initiatives that will complement the EAH benefit offered by the employer.

Let me review some local housing statistics and programs so you can see what your employees are facing...

Identify Employer Concerns and Constraints

Before the meeting occurs, obtain background information on the company so you can relate EAH to the specific situation. Develop some understanding of the industry and type of business, as well as the issues the employer faces.

For example:

- Hospitals are facing a shortage of nurses — an EAH benefit can move a hospital ahead of its competition and improve community relations.
- Financial institutions need to sell mortgages — they might want to offer their own mortgage products as part of an EAH program.
• Manufacturers want a productive and stable workforce — an EAH benefit can help improve employees’ work-life balance and reduce turnover costs.

• Municipalities want their employees to live in the community — an EAH benefit can help them purchase homes locally.

An employer will be most likely to participate in offering an EAH benefit when doing so helps achieve a business goal. Offering an EAH benefit can help an employer recruit and retain workers and improve employee loyalty. Additionally, some employers may be interested in generating positive publicity for their company, helping to revitalize their community, or simply reducing the stress some employees may be feeling about possibly losing their homes. Highlight these benefits when appropriate.

At the meeting, you may want to review the employer’s concerns and explain how EAH might address them.

By looking at some of your concerns and financial and/or staff constraints, we can see which options would be best for you. For example:

• Are you experiencing turnover or high absenteeism?
• Do your employees have long commutes?
• Are any of your employees feeling stressed about losing their homes?
• Are you expanding and actively recruiting employees?
• Is generating positive publicity important for your company?
• Does your company consider social responsibility as one of its goals?
• Does the surrounding neighborhood need revitalization?

An EAH benefit may be able to help you address some of these concerns. EAH can help:

• Retain existing employees
• Recruit new employees
• Educate employees and reduce stress related to homeownership
• Increase productivity by improving staff morale, enhancing employees’ work-life balance, and decreasing absenteeism
• Strengthen staff loyalty to the employer
• Offer a positive return on investment
An EAH benefit may also help to generate positive publicity for your company, create goodwill in the community, and contribute to the stability and revitalization of the nearby neighborhood.

Discuss Key Types of EAH Benefits

Explain the three key options and what role you and your team can play in implementing each one. Also discuss the logistics and costs of each benefit. You may want to give the employer the listing of EAH benefits being implemented by other employers.

Let me review the three types of benefits that I can help you with.

First, homebuyer and homeownership workshops provide employees with information about the homebuying process and can help them purchase homes nearby. In addition, if you have employees concerned about losing their homes, we can also arrange an informational workshop on foreclosure prevention and assistance. Members of our team can provide such workshops at little or no cost to you. Either I or my team will conduct the workshops, and we can conduct them right here at your office or find another suitable place. You may want to consider having a workshop as a brown bag lunch session.

Another option is providing an easy way for your employees to receive one-on-one counseling. Counseling sessions enable employees to discuss their personal situations with a counselor in a private setting, which prepares them financially and emotionally to purchase a home. These sessions may be free or have a minimum fee. You may want to consider paying the counseling fee and/or having the nonprofit organization provide the counseling services to your employees here at your office. Otherwise, you may want to give an employee time off to go to the counselor’s office.

The third option is providing a financial assistance benefit in the form of a loan, grant, or matched savings to help employees buy homes in a neighborhood near the company. This is a great way to assist an employee with downpayment or closing costs. It can help you retain and attract workers and improve an employee’s work-life balance, leading to increased loyalty and productivity. Financial assistance benefits typically range from $1,500 to $10,000. You will also need to have staff resources in place to implement a financial benefit; some nonprofits and other companies can help with the administrative details. Also have your legal department review any tax implications, and complete a cost/benefit analysis to ensure the benefits outweigh the costs.

As you think about your business concerns and goals, you may also need to consider staffing or financial constraints that may limit implementation of an option. Some of the options can be offered at little or no cost, and some require financial and staff commitment. You may want to offer one option now and a financial assistance benefit at a later time. To help you decide what type of benefit to implement, also complete a needs assessment. You can complete a Step-by-Step Guide to help you with the needs assessment and cost benefit analysis.
Just to let you know, typically 10% of any workforce participates in counseling but usually only 1% to 2% purchase a home in a given year. Many employees are not looking to move into a new home but are comforted to know assistance is available if they need it. The homebuyer workshops may be all your employees need right now.

Discuss Local Housing Programs and Workforce Housing Initiatives

Review what is happening in the community and what other local programs and initiatives might be combined to enhance an EAH benefit. For instance, your area may have a new housing development, a local workforce housing task force, or a state or local program to help first time homebuyers. Other programs may provide downpayment assistance to low- or moderate-income families or help families purchase homes in select neighborhoods. (See the Resources section of the Student Manual for examples of state and local government housing programs.)

Our community has already begun addressing local housing concerns. For example, the city has ________________, a local nonprofit organization has ________________, and new homes are being built in ________________.

Additionally, our team will identify state and local homebuyer financial assistance programs that can be utilized with an EAH benefit. These programs can supplement the financial assistance you provide.

Next Steps

Describe the next steps the employer will need to take to implement an EAH benefit. Provide the employer brochure and mention the Step-by-Step Guide as a resource. Conclude the meeting by expressing your thanks and offering the team’s assistance.

Thank you for your time. Our team can be a valuable source of information to help you implement an Employer-Assisted Housing benefit. For example, I can work out the logistics of a homebuyer workshop. Our nonprofit partner can provide the one-on-one counseling and also may be able to assist with program set-up and administration should you need to outsource these activities.

I look forward to working with you. Here is my business card if you have additional questions.
Group Meeting Presentation

Employer-Assisted Housing
A Presentation to (insert name of employer/organization/community)

Outline
- What is Employer-Assisted Housing (EAH)?
- The Benefits of EAH
- Key Types of EAH
- Our EAH Team
- Implementing an EAH Benefit

What is Employer-Assisted Housing?
- Employer-Assisted Housing (EAH) is a benefit offered by employers that can help employees move beyond the most common hurdles to homeownership, enabling them to purchase (or rent) a home in the community in which they work.
- Employer-Assisted Housing helps employers achieve business goals while at the same time helping employees meet their housing needs.

EAH Benefits to an Employer
- Retain existing employees and reduce turnover
- Recruit new employees
- Increase productivity
  - Improve staff morale
  - Enhance employees’ work-life balance
  - Decrease absenteeism
  - Reduce stress in employees concerned about losing their home
- Build staff loyalty
- Produce a positive return on investment

EAH Benefits to Employees
- Overcome homeownership barriers
- Improve knowledge of the homebuying process and homeownership concerns
- Secure financial assistance for a home purchase
- Enhance quality of life
  - Reduce commutes
  - Increase family time
  - Reduce stress
- Increase wealth-building and equity appreciation opportunities through homeownership
EAH Benefits to the Community

- Attracts and keeps a local workforce with an investment in the community
- Ensures that critical workers and emergency responders live nearby
- Reduces traffic and air pollution
- Assists with community economic goals
- Stabilizes and revitalizes the community
- Increases population
- Increases the tax base

Key Types of EAH Benefits

- Homebuyer and homeownership education
  - Homebuyer workshops
  - Foreclosure assistance workshops
  - One-on-one counseling
  - Financial assistance

Homebuyer Workshop

Key subjects that can be addressed:

- The homebuying process
- Determining how much you can afford
- Saving for a downpayment and closing costs
- Budgeting
- Improving your credit position
- Obtaining mortgage financing
- Homeownership responsibilities
- Selecting real estate professionals

Foreclosure Assistance Workshop

Key subjects that can be addressed:

- Federal foreclosure assistance programs
- Working with your lender
- How to find a foreclosure counselor
- Nonprofit resources
  - Assistance programs
  - Counseling
- Ineffective programs and scams

One-on-One Counseling

- A review of an employee’s individual situation
- Consultation on private issues
  - Credit problems
  - Financial matters
- Foreclosures
- Advice and recommendations specific to the employee’s situation
- Typically provided by a nonprofit organization

Homeownership Education and Counseling

Educational workshops and one-on-one counseling programs are good starting points.

- Usually inexpensive to implement
- Can demonstrate immediate benefit to an employer through increased productivity and loyalty
- May generate immediate positive publicity about an employer
## Financial Assistance

- Helps employees overcome a financial barrier to homeownership
- Financial assistance is typically used for:
  - Downpayment assistance
  - Closing costs
- Employer financial assistance can include:
  - Financial Loans
  - Grants
  - Matched savings
- The EAH team can provide access to federal, state, and local sources of financial assistance that can be leveraged with employer benefit
- Financial assistance benefits can be structured to assist with employee retention and recruitment and/or other business goals

## Our EAH Team

<table>
<thead>
<tr>
<th>Team Expertise</th>
<th>Team Members</th>
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<tbody>
<tr>
<td>Lending and financial expertise</td>
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<tr>
<td>Financial assistance resources information</td>
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<tr>
<td>Homeownership education and workshop assistance</td>
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<tr>
<td>Foreclosure prevention assistance</td>
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<tr>
<td>Counselling services</td>
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<tr>
<td>EAH benefit plan administration</td>
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<td>(identify real estate professionals)</td>
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<td>(identify lender partner)</td>
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<tr>
<td>(identify nonprofit partner)</td>
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<tr>
<td>(identify other team members)</td>
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## Implementing an EAH Benefit

- Identify employer goals that an EAH benefit can address
- Conduct needs assessment
  - Employee housing needs survey
- Conduct cost/benefit analysis
  - Based on lower turnover costs
- Identify EAH benefits to implement (EH Team can meet with employer)
- Review EAH Step-by-Step Guide
- Work with EAH Team to implement an EAH benefit
- Evaluate EAH program

## Contact EAH Team Members

<table>
<thead>
<tr>
<th>Presenter should customize this slide with the names, phone numbers, and e-mails of the team members</th>
<th>Name</th>
<th>Title</th>
<th>Company</th>
<th>Phone Number</th>
<th>E-mail</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Mary Smith</td>
<td>Realtor</td>
<td>Apple Blossom Realty</td>
<td>(802) 543-3210</td>
<td><a href="mailto:mary@appleblossomrealty.com">mary@appleblossomrealty.com</a></td>
</tr>
<tr>
<td></td>
<td>John Jones, CLU</td>
<td>Financial Advisor</td>
<td>Mountain County Consumer Assistance League</td>
<td>(802) 789-4567</td>
<td><a href="mailto:john@MCCAL.org">john@MCCAL.org</a></td>
</tr>
<tr>
<td></td>
<td>Pat Answer</td>
<td>Loan Officer</td>
<td>Worldwide Capital Corp</td>
<td>(802) 555-4321</td>
<td><a href="mailto:pat@worldcap.com">pat@worldcap.com</a></td>
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</table>
Homebuyer & Homeownership Education Resources

National Association of REALTORS®

- **NAR’s Buyer’s Guide - First-Time Homebuyer's Basics and 10 Steps to Home Ownership**
  http://www.realtor.com/home-finance/buyers-basics/

- **NAR's FHA Talking Points** - provides information on FHA loans.
  http://www.realtor.org/talking-points/how-to-talk-about-fha-programs

- **NAR's Homeownership Matters Campaign** - provides REALTORS® and state and local associations with valuable information and tools to address concerns from clients and the community to preserve homeownership.
  http://www.realtor.org/topics/homeownership

- **HouseLogic** - HouseLogic is a free source of information and tool that can help you make smart and timely decisions about your home.
  http://www.houselogic.com

- **Field Guide to Social Benefits of Homeownership** - The financial and tax benefits of owning a home vs. renting are very clear. Home ownership also provides many benefits to the family, children and the community as discussed in the guide.
  http://www.realtor.org/field-guides/field-guide-to-social-benefits-of-home-ownership

- **Field Guide to Employer-Assisted Housing** - EAH housing programs help employers promote affordable housing solutions for their workers. They can provide a variety of benefits, including financial assistance, education programs, and housing counseling. This guide explores how EAH programs work and offers resources to promote the concept among employers.
  http://www.realtor.org/field-guides/field-guide-to-employer-assisted-housing

- **Field Guide to Working with First-Time Homebuyers** - The challenge of purchasing a home is often confusing and angst-ridden for first-time buyers. REALTORS® can use the resources, tips, statistics and links in this Field Guide to help their clients through the first-time home buying experience.

- **Real Estate Buyer's Agent Council (REBAC)** - Home Buyer Resources to provide answers to many of your questions and bring you closer to achieving your homeownership goals.
  http://rebac.net/home-buying
Government & Non-Profit Organizations

- **Consumer Financial Protection Bureau (CFPB)** - Get connected to a HUD-approved housing counselor. At no cost, the counselor can work with mortgage companies to try to avoid foreclosure. A housing counselor can also help to organize personal finances and understanding mortgage options. This site also contains information about the home buying process. http://www.consumerfinance.gov/mortgagehelp and http://www.consumerfinance.gov/owning-a-home/

- **HUD** – provides information on buying a home. http://portal.hud.gov/hudportal/HUD?src=/topics/buying_a_home

- **NeighborWorks** - developed Keys to My HOme, a NeighborWorks America website that is designed to help make informed, sound decisions related to understanding credit status and the homebuying process. http://www.neighborworks.org/homes-finances/homeownership/homebuyer-tips

- **National Industry Standards for Homeownership Education and Counseling** - a set of guidelines for quality homeownership and counseling services. Industry professionals who adopt these standards can be trusted to provide consistent, high quality advice. http://www.homeownershipstandards.com/

- **Freddie Mac’s Buying and Owning a Home: An Online Guide to the Homebuying Process** - an online guide to the homebuying process, designed to help you determine if you’re ready for homeownership. Our guide takes you from determining if you’re ready to buy through how to protect your investment and prevent foreclosure. http://www.freddiemac.com/corporate/buying_and_owning.html

- **Fannie Mae – resources for homebuyers** http://knowyouroptions.com/buy/overview

Foreclosure Prevention Resources

National Association of REALTORS®

- **Short Sales and Foreclosure Resource Certification** - For many real estate professionals, short sales and foreclosures are the new “traditional” real estate transaction. Learn how to help sellers maneuver the complexities of short sales as well as help buyers pursue short sale and foreclosure opportunities. http://www.realtor.org/designations-and-certifications/sfr

- **Field Guide to Foreclosures** - provides links and tips for those trying to prevent foreclosure as well as information for foreclosure investors. http://www.realtor.org/field-guides/field-guide-to-foreclosures

- **Home Affordable Foreclosure Alternatives Program (HAFA) resources** - provides links and tips for the HAFA program. http://www.realtor.org/articles/home-affordable-foreclosure-alternatives-program-hafa


Government

Federal Trade Commission

- **Foreclosure Rescue Scams**: Avoid foreclosure rescue companies or foreclosure assistance firms claim they can help you save your home. http://www.ftc.gov/bcp/edu/microsites/moneymatters/your-home-foreclosure-rescue-scams.shtml

- **Real People, Real Stories: Avoid Foreclosure Rescue Scams** – order these DVDs so employers can distribute to their employees

- **File a Scam Complaint**: https://www.ftccomplaintassistant.gov/

Housing & Urban Development

- **Making Home Affordable** - a key part of the Obama Administration’s effort to help homeowners avoid foreclosure. If you are struggling with your monthly mortgage payments or have already missed a payment, now is the time to take action. This website explains all the options for homeowners facing foreclosure. An official program of the Departments of the Treasury & Housing and Urban Development. http://www.makinghomeaffordable.gov/
• **Avoiding Foreclosure-Resources in Your State resources** - in addition to HUD’s mortgage insurance programs, there may be programs sponsored by your state or local government or other organizations. http://portal.hud.gov/portal/page/portal/HUD/topics/avoiding_foreclosure/local

FDIC

• **Foreclosure Prevention Tool Kit** - this website provides information that may be helpful to consumers, financial institutions and the community groups working with them on foreclosure-related issues. www.fdic.gov/consumers/loans/prevention/index.html

Fannie Mae

• **Know Your Options™** – a consumer initiative created by Fannie Mae to help today’s struggling homeowners find the information they need to get help before it’s too late. http://knowyouroptions.com/

• **WaysHome™** - an interactive video created by Fannie Mae to educate homeowners about their options to avoid foreclosure, motivate them to make the right decisions, and encourage them to seek help. WaysHome is designed to bridge that gap and encourage homeowners to take action before it’s too late. WaysHome allows homeowners to put themselves into real-life situations and make decisions -- then see the consequences of these decisions play out in front of them. http://knowyouroptions.com/ways-home

Non-Profit Organizations

• **Loan Modification Scam Alert Campaign** - a national public education campaign to empower homeowners to protect themselves against loan modification scams, find trusted help and report illegal activity to authorities. http://www.loanscamalert.org/. Check out the toolkit of ready-made graphics, creative elements and written materials for distribution in your community.
  - Purchase materials through the Loan Modification Scam Alert Store. Many of these materials can be customized with a company’s or non-profit’s brand and contact information. Multilingual materials are also available: http://www.loanscamalert.org/store-preview.aspx

• **Foreclosure-Response.org** - created by the Center for Housing Policy, LISC, and the Urban Institute to offer policy and data resources to help states and localities respond to the foreclosure crisis. http://www.foreclosure-response.org/

• **Metropolitan Foreclosure and Serious Delinquency Rates** (updated quarterly) http://www.foreclosure-response.org/maps_and_data/metro_delinquency_data_tables.html
• **Why Foreclosures Matter**

• **State and Local Foreclosure Prevention Policies**, including counseling, mediation, financial assistance, and more.

• **Foreclosure Prevention Forum Discussion Group** - discuss strategies to prevent foreclosures in your community.
  http://forum.housingpolicy.org/group/foreclosureprevention

• **Homeownership Preservation Foundation** - helps distressed homeowners navigate financial challenges and avoid mortgage foreclosure.
  http://www.995hope.org/

• **NeighborWorks® Center for Foreclosure Solutions** – promotes a comprehensive approach to advance foreclosure mitigation counseling, develop innovative solutions and share local success stories.
  http://www.nw.org/foreclosuresolutions/

• **HOPE NOW** - an alliance between counselors, mortgage companies, investors, and other mortgage market participants. This alliance will maximize outreach efforts to homeowners in distress to help them stay in their homes and will create a unified, coordinated plan to reach and help as many homeowners as possible.
  http://www.hopenow.com/

**Find a Foreclosure Counselor**

• **National Foundation on Credit Counseling** - Housing counselors work with clients examining their financial situation, and offer guidance on how best to avoid default or foreclosure. http://www.nfcc.org/

• **HUD** - Find a counseling agency in your area that will provide free foreclosure prevention services.

• **NeighborWorks** - Housing counseling agencies funded through the National Foreclosure Mitigation Counseling Program, administered by NeighborWorks America, provide information and assistance to avoid foreclosure.
  http://www.neighborworks.org/homes-finance/foreclosure/help-for-homeowners/find-a-foreclosure-counselor

• **Homeowner’s HOPE™ Hotline** - 888-995-HOPE™, comprehensive financial education and foreclosure prevention counseling for free, 24 hours a day, 7 days a week, 365 days a year, in over 170 languages.

• **The HOPE NOW Alliance counselors** - includes a number of counseling organizations, which consists of all HUD Intermediaries that have affiliate offices across the United States. The organizations play a key role in the success of HOPE NOW, providing homeowners in-depth debt management, credit counseling and overall foreclosure counseling.
  http://www.hopenow.com/hopenow-counseling.php
Homebuyer Workshop Flyer

HOMEBUYER WORKSHOP

Have you always dreamed of a home of your own?

[Company name] is hosting a homebuyer workshop to help our employees become homeowners and we would like you to come.

Buying a home is a big decision and there are many things to consider before you purchase a home. Before you buy a home you should know whether you are ready to buy a home, if you can afford to buy a home, the steps and processes involved in buying a home and the various expenses associated with buying a home. This homebuyer workshop, which is part of our new Employer-Assisted Housing (EAH) benefit, will present you with the information that will help to prepare you to purchase a home. The workshop will be presented by [insert name], a local REALTOR®, and [insert other team members names & titles]. Please join us.

Workshop Details
[Date]
[Location]

For More Information
Contact [list company & REALTOR® contact names and phone numbers]
Homebuyer Workshop PowerPoint

Homebuyer Workshop (Sample presentation)

Add your name and contact information
Mary Smith
Appleblossom Realty
Snowshoe, VT

Outline
• The Homebuying Process
• Evaluating the Pros and Cons
• Analyzing Your Financial Situation
• Qualifying for a Mortgage
• Understanding Credit
• Homeownership Responsibilities

The Homebuying Process

1. Prepare for homeownership
   — Evaluate the pros and cons
     — Learn about the process
       • Homebuyer workshops
       • Counseling sessions
2. Consult real estate professionals
   — Select a real estate agent
   — Select a lender
3. Determine how much you can afford
   — Prepare a realistic budget

4. Begin the mortgage application process
   — Get loan pre-approval
   — Apply before you shop for a home
   — Shop for rates and terms
5. Decide on the type of home you want and need
   — Price
   — Size
   — Neighborhood
   — Lifestyle
6. Make an offer
   — Purchase contract
   — Deposit/earnest money

The Homebuying Process

7. Complete the mortgage application process
   — Lender appraises property value
   — Receive a mortgage commitment
8. Perform your due diligence
   — Home inspection
   — Other inspections (septic, water, termite, radon)
9. Buy homeowner’s insurance
10. Close the loan
    — Sign the closing documents
    — Seller receives check
    — Buyer receives keys
11. Move in!

Evaluating the Pros and Cons

Advantages of Homeownership
• A place of your own
• Financial benefits
  — Stable housing costs
  — Opportunity for equity appreciation
  — Tax benefits
  — Homebuyer tax credit
Evaluating the Pro and Cons

Possible Drawbacks of Homeownership
• Additional costs
  – Property taxes, homeowner’s insurance, utilities, and upkeep expenses
• Decreased mobility
• Possibility of foreclosure
• Repairs and maintenance

Analyzing Your Financial Situation

Shop for a house that you can afford.
 – Estimated amount the lender will let you borrow
 – Money available for a downpayment
  • From your savings
  • From a downpayment assistance program
 – Amount budgeted for monthly payments

Qualifying for a Mortgage

Have you...
 – Maintained a steady job history and income?
 – Paid your bills on time?
 – Established a credit record?
 – Saved money for a downpayment?
 – Limited your outstanding debt?

Lenders consider these factors:
• Capital
  – Money available for upfront costs
• Capacity
  – Ability to pay monthly mortgage payment and other bills
  • Income
  • Employment history
• Credit History
  – Past credit, credit report, and credit scores
• Collateral
  – Appraised value for condition of the house you are buying

Where to Apply for a Mortgage

• Mortgage companies
• Banks
• Credit unions
• Nonprofit community development and housing organizations
• Local, state, and federal programs
Sources of Downpayment Assistance

- Financial assistance benefits sponsored by your employer
- Federal, state, and local downpayment assistance programs
- Nonprofit community development and housing organizations

Understanding Credit

Obtaining Your Credit Report & FICO Score

To correct errors on your credit report:
- Follow any instructions on how to correct errors
- Call the credit reporting agency
- Send information needed to correct the error
- Explain the problem in a brief letter
- Contact the creditor directly
- Write a consumer statement to tell your side of the story

Understanding Credit

What if You Don’t Have Credit?
- Nontraditional credit report may be needed if you:
  - do not use banks or credit cards
  - have insufficient number of credit references to develop traditional credit report
- Generally prepared by credit bureau or lender
- Borrower must provide a list of credit sources for all regular, periodic payments
- Borrower must produce receipts, copies of canceled checks or money orders, and copies of paid bills

Understanding Credit

Information for a Nontraditional Credit Report
- Housing-related payments
  — Rent, utilities, phone, and cable television
- Insurance-related payments
  — excluding payroll deductions
  — including coverage for medical, automobile, and life
- Payments to merchants and health and child care providers
  — tuition and loans obtained
Homeownership Responsibilities

- Make monthly payments
  - Mortgage
  - Taxes and insurance (escrowed with mortgage payment)
- Maintain the property
  - Paint and paper
  - Mow the lawn, shovel the snow
  - Routine maintenance (HVAC service)
- Repair things that break
  - Homeowner repairs
  - Use a professional (e.g., plumber, electrician)

Resources

More Information

- Add local government websites
- Add local downpayment assistance programs here
- Add local counseling agencies here
Want to Build Your Business?

An Employee Benefit that Hits Home.

An employer-assisted housing (EAH) benefit program makes it easy for you to strengthen your employees’ potential to purchase their own homes.

It’s easy and effective. It’s also the right thing to do for your business, your employees, and your community.

An EAH benefit plan brings distinct benefits to your small business or large corporation:

- Easier employee recruitment
- Improved employee retention
- Economic revitalization of local economy
- Higher employee productivity
- Enhanced employee-employer relationships
- Reduced employee commuting
- Recognition in your community as an employee-friendly business.

The connection is real…
OWNING A HOME MAKES BETTER EMPLOYEES.
EMPLOYER-ASSISTED HOUSING

Nationwide, salaries have not kept pace with rising home prices. As a result, homeownership has become out of reach for a large portion of the workforce. Teachers, emergency personnel, retail clerks, hospitality staff and office employees often cannot afford to live near their places of work or are uninformed about the range of homeownership options available to them.

Employer-Assisted Housing enables workers to live and work in the same community and can help to stabilize and revitalize a community. EAH strengthens your community and empowers your workforce.

Through an EAH benefit you can provide your employees with one or more of the following options:

- Homebuyer & homeownership workshops, conducted by REALTORS® and real estate professionals as well as participating non-profit organizations and lenders. These workshops provide clear explanations of complex issues like home affordability, property taxes, homeowners' insurance, mortgage applications, closing costs, credit issues, and more.
- One-on-one homeownership counseling, with a certified counselor, will help your employees understand their options for homeownership, correct credit issues, and learn budgeting to become mortgage ready or avoid foreclosure.
- Financial assistance, such as forgivable loans, grants, or matched savings, provided by your company to help employees purchase a home. Additionally, employees will learn how to leverage local, state and federal down-payment assistance programs.

For many new or relocating employees, the road to homeownership can be especially challenging. For others, who focus on real estate investing, the task is just as daunting. But through an EAH benefit you can empower all of your employees and build trusting relationships within the company and within your community as well.

Empower Your Business.

Today’s business owners face many challenges—from high turnover rates and labor shortages to all-too-chronic absenteeism. An Employer-Assisted Housing (EAH) benefit offsets these challenges by providing employers with tools for educating, counseling, and sometimes, funding their employees to realize the American Dream of homeownership.

Improved retention, more effective recruitment, and reduced training costs all result from an EAH benefit. With EAH you can increase productivity, improve morale, and ultimately, strengthen your bottom line through employee homeownership.

Need proof? You can conduct a cost/benefit analyses to calculate measurable financial results before the implementation of an EAH benefit plan.

Empower Your Employees.

Through an EAH benefit you can provide your employees with one or more of the following options:

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HIGHER HOMEOWNERSHIP RATES

- Increase in local jobs
- Broader tax base
- More stable community

Empower Your Employees.

Empower Your Community.
Step-By-Step Guide: Developing an Employer-Assisted Housing Benefit Plan
Guide is available to download on the Employer-Assisted Housing Class Online Community.

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