



Resources for Financial Literacy and Homebuyer Education



WACHOVIA

BY WIGHT GREGER AND DAYATRA ORDUNA

FLORIDA HOUSING COALITION



This year the Florida Housing Coalition, in partnership with Wachovia Bank, has begun to compile and catalog a list of on line resources for furthering financial literacy and home buyer readiness. This resource list includes information on Internet sites where individual consumers can access information on credit and preparing to purchase a home, as well as information on training available to home buyer counselors and products developed specifically for use in the classroom and in one-on-one training with consumers. Many of the products offered on line for consumers are somewhat generic in their approach to building an understanding of what is required to qualify for a mortgage. Housing professionals who work directly with borrowers and potential borrowers of public and private funds should work closely with their local lending community to make sure that the consumer counseling and homebuyer readiness training compliments the loan products that are offered.

As part of our research, we interviewed housing professionals about some of the products in the resource list. Cora Fulmore, President of the Mortgage and Credit Center, particularly liked the Freddie Mac product Credit Smart. "This is a good module. The module is consistent within its delivery, it's a colorful and engaging presentation and it provides everything

The BorrowSmart Public Education Foundation is a national initiative to educate home equity borrowers. BorrowSmart's purpose is to educate the consumer on the ins and outs of equity borrowing and how to avoid the pitfalls that can result in the consumer getting a loan that can end in a family losing their home. BorrowSmart works with sponsoring partners, including Wachovia Bank, and housing professionals to get information and educational materials to the consumer. More information can be found at www.borrowsmart.org.

a nonprofit would need to deliver a complete financial literacy course," states Fulmore. One added benefit to the Credit Smart curriculum is that the materials are free to nonprofit organizations. Fulmore also liked the Jumpstart program, Personal Financial Literacy.

Julie Niemeyer, Vice President of Keystone Challenge Fund, stated a preference for the Nehemiah program, but also has her clients go to the Internet to supplement the training they receive in Keystone's classes. "It is our understanding that the National Foundation for Credit

Counseling is going to have new products on line. We are excited to be able to refer people to their site."

Barbara Taylor, SHIP Administrator for Clay County and former counselor and educator for the Jacksonville Housing Partnership, liked the Jump Start Coalition's module. "It is a good tool for families to use with their children. The program provides illustrations and games to help teach financial literacy." Taylor also likes the training offered by the Neighborhood Reinvestment Corporation, as well as the materials offered by the FDIC. "The FDIC Money Smart module is a good tool to be incorporated into your current one-on-one training or for a classroom setting. It is interactive and useful."

