

“VHDA did a superb job of capturing the importance of financial empowerment. The educational seminars are a great road map for students. They provide the basic fundamentals and resources necessary to assist them in achieving their financial goals. Students are well prepared to begin building wealth through homeownership – this program should be a requirement for all students.”

- Ms. Joan Gentry, Freshmen Studies Advisor, Hampton University

## 1. Brief Description of Wealth Starts @ Home Program

VHDA's Wealth Starts @ Home program is an educational outreach initiative aimed at college students to help them prepare for buying a home and building financial security. The long-term program is designed to start students on the path of financial responsibility at a young age (18-22), teaching them how to build good credit throughout life while avoiding poor financial choices. Because first-time homebuyers average 32 years of age, VHDA targets college students in hopes that they will start earlier on the path of homeownership and building personal net worth.

When this program was first implemented, it targeted historically black colleges and universities. It has now expanded to include colleges and churches across Virginia.

The program offers a series of free seminars that help students develop a personal strategy for building wealth through homeownership.

The seminars cover:

- The importance of financial responsibility
- Ways to use credit wisely
- How to create a personal strategy to build wealth through homeownership
- Information about a variety of mortgage loan programs that include no down payment and flexible products.

The program is available through partnerships with colleges, universities and churches.

## 2. When/Why it was undertaken

The Wealth Starts @ Home program was created because VHDA recognizes the importance of providing information about homeownership to younger Virginians who will potentially be homebuyers within the next several years.

Through Wealth Starts @ Home, VHDA is making this essential information accessible because it is important for consumers to be knowledgeable about homeownership, especially when first entering the real estate market. This program emphasizes how important it is to know your credit score, save money and be well-informed when it comes to financial security.

## 3. What Wealth Starts @ Home Accomplished

To date, some 3,500 students have participated in VHDA's Wealth Starts @ Home program. And, 12 of those students have since taken the next step and purchased a home. This program provided them with the accurate

### Wealth Starts @ Home

Tired of endless rent payments?  
Learn how buying your own home  
can help you build financial security.



*The Wealth Starts @ Home Brochure provides information to those interested in attending a VHDA seminar*

information they needed to move forward on the path to homeownership. This is a very good track record, given that purchasing a home following this type of homeownership education may take some time for students.

VHDA has presented more than 40 seminars at 12 colleges, including:

- Virginia Union University
- Virginia State University
- St. Paul's University
- Hampton University
- Norfolk State University
- Christopher Newport University
- George Mason University
- Old Dominion University
- Tidewater Community College
- Eastern Shore Community College
- Virginia Tech
- Radford University

Each year, the Authority visits each historically black university in Virginia while adding a traditional university as well.

#### 4. Why Wealth Starts @ Home is Meritorious and Meets NCSHA Judging Criteria

##### Innovative

VHDA's Wealth Starts @ Home program provides the opportunity to help a whole new group of potential homeowners – college students. This program is designed to provide these future homeowners with the information necessary to enable them to buy and keep a home. By providing this financial training to students at a young age (18-22), VHDA hopes to instill good financial habits throughout their lives.

##### Replicable

This program is easily replicable by other HFAs wishing to partner with colleges to provide students with accurate information about homeownership. By doing so, they can become a positive influence on their state's potential homebuyers.

##### Respond to an important state housing need

The Wealth Starts @ Home program encourages homeownership by providing students with information that will help them successfully buy and keep a home.



*Hampton University students take a lunch break during a Wealth Starts @ Home seminar.*

Many young persons who eventually become homebuyers are unaware of the steps necessary to purchase a home. VHDA's Wealth Starts @ Home program provides this information free of charge to those in this critical 18-22 year-old age bracket before they purchase a big-ticket item, such as a car or home.

**Demonstrate measurable benefits to HFA targeted customers**

As mentioned earlier, some 3,500 students have participated in VHDA's Wealth Starts @ Home program and 12 of those students have purchased a home. In addition, the training benefits future homeowners by helping them avoid any financial pitfalls, including bad credit and foreclosure.

**Proven track record of success in the marketplace**

In addition to the individuals who have already purchased a home after taking the program, the Wealth Starts @ Home program has influenced many more potential homebuyers. In fact, it helps them look beyond simply earning money and helping them create a personal action plan for building lifetime wealth. In fact, 84 percent of students who participated in the program agreed that their financial habits have improved since attending the seminars.

**Provide benefits that outweigh costs**

VHDA's Wealth Starts @ Home program encompasses many long-term benefits. Through the seminars, individuals learn about:

- Taking charge of their finances
- Managing credit wisely
- Understanding the steps to homeownership
- Building wealth through homeownership

Costs to administer this program are approximately \$15,000, but the long-term educational benefits future homebuyers receive from the seminars far outweigh the subsidy funds contributed by VHDA.

**Demonstrate effective use of resources**

By using a combination of staffing and funding, VHDA's Wealth Starts @ Home initiative provides a much-needed educational outreach program to future homebuyers. VHDA is investing in the next wave of future homeowners by providing them with the information they need to be informed homeowners.

**Effectively employ partnerships**

VHDA partnered with many local governments, non-profit organizations and stakeholders to initiate Wealth Starts @ Home. In addition, Titanium Productions assisted VHDA in their mission to educate, empower and equip individuals through free campus lectures, seminars and out reach events. Also, the time VHDA spends on campuses has led to the development of new stakeholder relationships.

**Achieve strategic objectives**

In implementing this program, VHDA met three strategic objectives: a.) educating potential homeowners about the home buying process, b.) providing outreach to young people, and c.) increasing housing opportunities for minorities.

**Conclusion**

VHDA's Wealth Starts @ Home program helps direct the future of bright, young students towards financial stability. It accomplishes this goal by reaching out to students at a young age (18-22) and helping them establish a savings plan and building good credit. The program has been very successful – some 3,500 students have participated in VHDA's Wealth Starts @ Home program and 12 of those students have purchased a home. Given the impact of foreclosure on minority populations, the program initially targeted historically black colleges, and has now been expanded to include other colleges. The focus on college students indicates the value VHDA places on education for future homebuyers. There are many benefits that come with purchasing a home, including tax benefits, building equity, and giving individuals a sense of pride. The Wealth Starts @ Home program provides individuals not only with these benefits, but the best possible way of tackling homeownership – education. Since first-time homebuyers average 32 years of age, VHDA targets college students in hopes that they will start earlier on the path of homeownership and building personal net worth.