

**2023  
HOUSINGIOWA  
CONFERENCE**

**Iowa Homeownership  
Incubator Pitch  
Competition**



**GreenState**  
CREDIT UNION

GreenState Credit Union

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# H.O.M.E. Loan and Grant Program

An Innovative, Data-Driven Approach to Growing Homeownership for Underserved Iowans

IFA Homeownership Incubator Competition — September 6, 2023

# GreenState Credit Union Presenters



Ryan Doehrmann  
EVP/Chief Mortgage Officer



Melissa Figueroa Rivera  
VP/Bilingual Mortgage Loan Officer



Mark Nolte  
VP/Partnership Development





**“Life starts at home.”**

**Ryan Doehrmann**

# Tackling Iowa's Racial Homeownership Gap

#6



Largest racial gap in homeownership in U.S.

\$38.4B



Total Mortgages \$'s in Iowa for 2021

\$2.5B



Total Mortgage lending to BIPOC Iowans in 2021

Source: Iowa Mortgage Loan Application Totals and Details, 2021

# Ten-Year Target

**\$1B in mortgages to BIPOC lowans**

# Homeownership Program Overview

## IFA Homeownership Program

- FirstHome Program
- Homes for lowans
- Down Payment and Closing Cost Programs
  - Military Homeownership Assistance
  - FirstHome down payment program

## GreenState H.O.M.E. Loan Program

### Qualifications:

- Persons of color – Black or African American, Hispanic or Latino, American Indian, Asian/Pacific Islander (*At least one applicant must identify as person of color*)
- 80% of area median income (AMI) where the Borrower is currently living or where subject property is located as published

## Community Based Partnerships

- Habitat for Humanity (Statewide)
- Horizons (Statewide)
- Neighborhood Finance (Polk)
- Home, Inc. (Polk)
- 24/7 BLAC (Blackhawk)

## Location Based Programs

- ARPA Programs (County)
- Dubuque Office of Shared Prosperity
- Davenport DREAM Project
- City of Iowa City CDBG Program





# H.O.M.E. in Action

**Melissa Figueroa Rivera**



# H.O.M.E. Loan and Grant Program Goals



**1. Create partnership between all parties in the homeownership process**



**2. Deliver education to lowans that puts them on a path to homeownership**



**3. Promote financial literacy and savings for lowans**



**4. Close Iowa's racial homeownership gap**



# Collaboration in the Homeownership Process



**Lenders**



**Realtors**



**Appraisers &  
Inspectors**



**Insurance Agents**



# H.O.M.E. Personal Impact



# H.O.M.E. Loan and Grant Program Overview

**\$23M**



Closed 175 H.O.M.E. Loan mortgages totaling \$23M+ through June 2023 to BIPOC GreenState members

**\$830K**



H.O.M.E. Grants paid in closing cost and down payment assistance

**\$470M**



Total GreenState mortgage lending to BIPOC members since January 2021



# Future Opportunities for H.O.M.E.

**Mark Nolte**

# Homeownership Educational Tour

- In-person and virtual
- Culturally relevant materials
- Bilingual in English and Spanish
- Social media campaign with local leaders & influencers
- Stipends for participants



# 2024 Targets



**Javie Valdez**  
Polk County



**Kyle Langenberg**  
Black Hawk County



**Sarah Hughes**  
Linn County



**Robin McEnamy**  
Dubuque County



**Sara Marshall**  
Scott County



# Program Budget

Amount	Item	Objective
\$10,000	In-person educational sessions	Cost to host in person events across the state leveraging existing community events when possible to maximize attendance and interest such as: Juneteenth Celebrations, Iowa's Latino Heritage Festival, and other similar gatherings of individuals we would like to access these programs. Funds for community partner time, food, marketing, training materials, etc.
\$5,000	Social media influencer stipend	Social media influencer stipends to create and share peer-to-peer content specific to different geographic and racial / ethnic communities <i>so we can meet people where they are.</i>
\$5,000	Participant incentive	Incentives for participating in various in-person trainings and MoneyRight Courses through the GreenState Foundation website.





# Program Goals and Metrics

Amount	Metric	Goal
6	Sessions across Iowa	Work with community partners to host six in-person events across Iowa as a part of our "Homeownership Educational Tour," drawing on relationships we've built in these communities,
200	In-person attendees	Attract 200+ attendees to these events, working with local influencers to create and share peer-to-peer content specific to different geographic and racial / ethnic communities so we can meet people Iowans they are.
10%	Growth in H.O.M.E. loan applications	As a result of these in-person sessions, we hope to see 10% growth in year-over-year applications to our H.O.M.E. Loan program.





**GreenState**  
CREDIT UNION

**GreenState Credit Union**

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**Questions?**

→ [GreenState.org](https://www.GreenState.org)

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LIGHTING THE WAY FOR  
**AFFORDABLE**  
**HOMEOWNERSHIP**  
IN GREATER DES MOINES

Sponsoring Financial Institution



Lead Community Partner



Development Corporation

Supporting Partners



POLK COUNTY  
**HOUSING**  
**TRUST FUND**



Today's topics

# Collaboration

# Multimedia Innovation

# Community Engagement

Presented by

**Missy Harken**

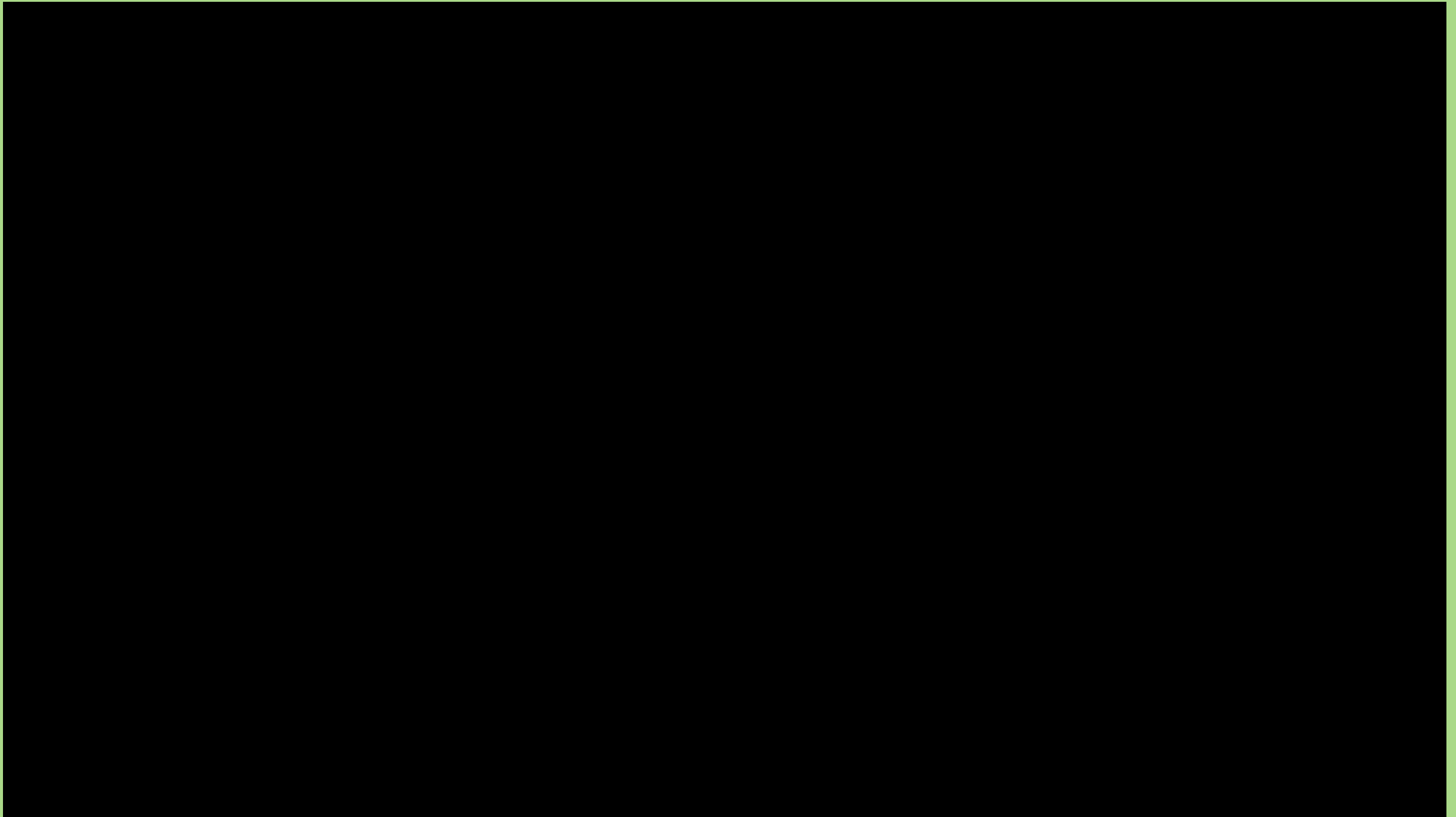
VP, Community Development Officer  
Community State Bank

**Bobbretta Brewton, Ed.D.**

Community Advocate

**Matt Hauge**

Director of Outreach & Communications  
Polk County Housing Trust Fund



## Network of Partners We Have Engaged

- Bankers Trust,
- Black Home Ownership Des Moines,
- City of Des Moines – Civil and Human Rights,
- Community State Bank,
- Corinthian Baptist Community Development Corporation,
- Evelyn K. Davis Center,
- Green State Credit Union,
- Habitat for Humanity,
- HOME Inc.,
- Indian Affairs-Housing Improvement Program,
- Iowa Finance Authority,
- Iowa State Bank,
- Luana Savings Bank,
- Neighborhood Finance Corporation,
- Polk County Financial Empowerment Center,
- Polk County Housing Trust Fund,
- United Way of Central Iowa,
- US Department of the Interior,
- US Dept of Housing and Urban Development-Iowa;
- USDA Rural Development Program,
- Veridian Credit Union,
- Veterans Affairs Home Loans

# Webinars and Resource Guide

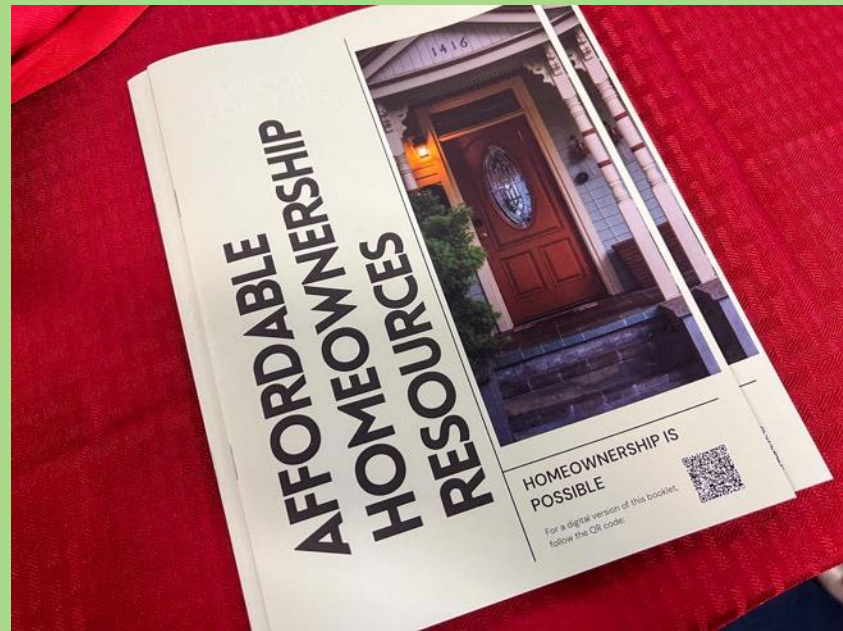


# AFFORDABLE HOMEOWNERSHIP RESOURCES



HOMEOWNERSHIP IS  
POSSIBLE

# Raising the Roof to Celebrate Fair Housing event





# Episode Ideas

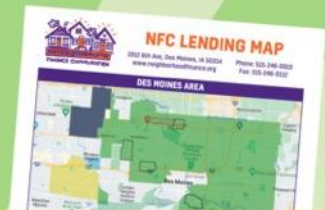


**REV. JONATHAN WHITFIELD**  
SENIOR PASTOR, CORINTHIAN BAPTIST CHURCH

## AFFORDABLE HOMEOWNERSHIP IN GREATER DES MOINES



**REV. ROBIN JENKINS**  
ASSOCIATE MINISTER, CORINTHIAN BAPTIST CHURCH



<p>Journey to Homeownership (NFC) PILOT EPISODE – already taped!</p>	<p>Housing Counseling Programs (HOME Inc/Greater Des Moines Habitat)</p>	<p>Taking control of your personal finances (Polk County Financial Empowerment Center)</p>	<p>Calculating what you can afford/setting your budget (with financial institution partner)</p>
<p>Housing pitfalls (hidden costs, issues with buying on contract/loan scams)</p>	<p>Spotlight on savings incentive and down payment programs (with Iowa Finance Authority &amp; other institution partners)</p>	<p>What to do if you're faced with foreclosure</p>	<p>Owner occupied repair solutions and supports</p>
<p>Addressing discrimination</p>	<p>How to pick a Realtor and put together your home-buying team</p>	<p>Ask a loan officer (FAQ with financial institution partner)</p>	<p>Homeowners Insurance – what to know, how to shop</p>

# Marketing partnerships ensure community engagement

- We are planning to engage a number of trusted media partners like Urban Experience Magazine, Black Iowa News, The Urban Impact Show, Hola Iowa and more to promote this effort
- The social media networks of the partner organizations will also be used
- We will also leverage collaborative networks like the Directors Council/One Economy Project and the Iowa Latinx Project

# QUESTIONS?

**Thank you for the opportunity to present!**



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# Driving Wealth Home Incubator

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Lead Partner: “Driving Wealth Home”

Lekeisha Veasley

Community Inclusion Strategist

Sept 6, 2023

# Overview

What is the Driving Wealth Home Incubator?

Driving Wealth Home Incubator's WHY?

Driving Wealth Home Incubator's How?

An illustration featuring a Black family—a woman, a child, and a man—shown in profile. The woman is on the left, the child in the middle, and the man on the right. They are rendered in shades of brown and tan. The background is a vibrant green and yellow, with several US dollar bills (including a \$100 bill) falling or floating around them. The overall style is graphic and symbolic, representing wealth and economic disparity.

# What Would It Take to Close America's Black-White Wealth Gap?

# What is the Driving Wealth Home Incubator?

Driving Wealth Home Incubator seeks to bring the power of the credit union movement to the push for racial economic equity.



## THE REE INCUBATOR AIMS TO:

Increase credit union activity and impact in addressing racial economic disparities,

Facilitate deeper collaboration between credit unions and community stakeholders, and

Provide proven, replicable models credit unions can deploy to co-create solutions in their communities.

# African American Experience:

How do you build wealth as an African American who has been long locked out of wealth-building opportunity in the US....

if there isn't an acknowledgment of the intentional and enduring effect of nearly 400+ yrs of oppression and racism?



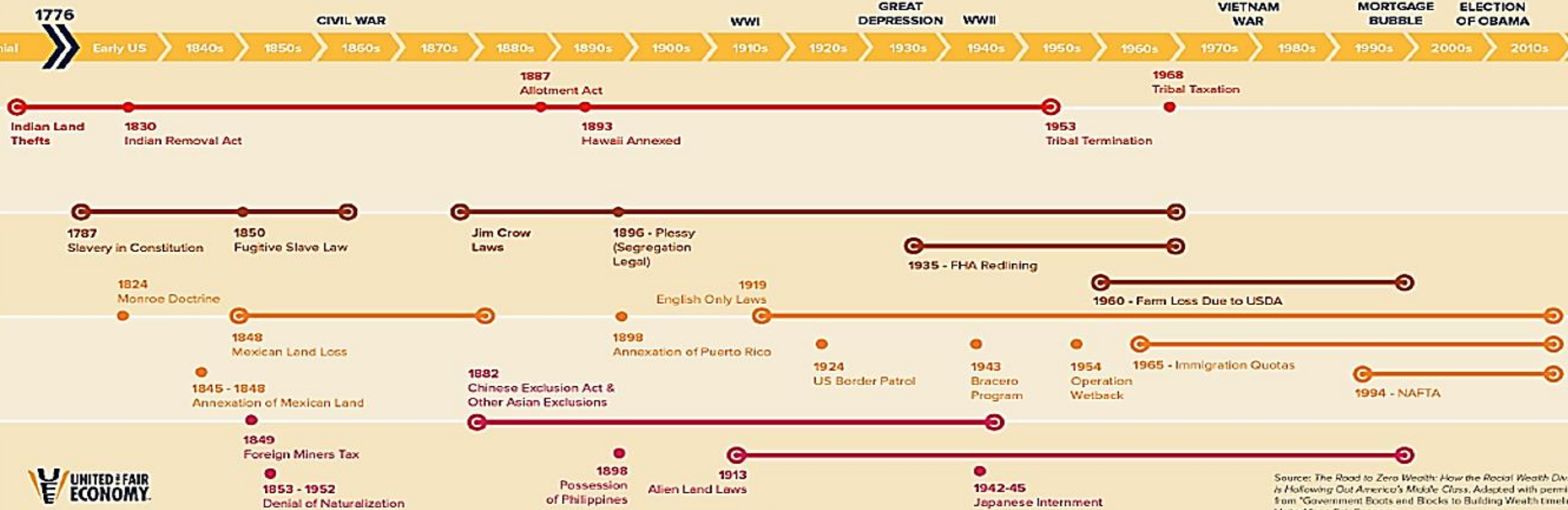


# GOVERNMENT BOOSTS AND BLOCKS TO BUILDING WEALTH

BOOSTS

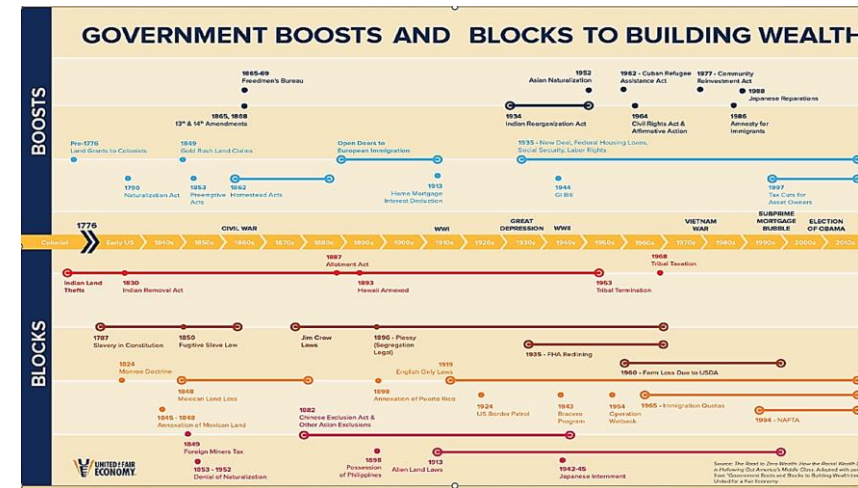


BLOCKS



# Decreasing the Wealth Gap: Acknowledgement, Intentionality, Innovation

- The response to decreasing the wealth gap has to be just as intentional and methodical as the governmental policies and practices that created it.
- It will take 228 years for the average Black family to reach the level of wealth White families own today.—The Road to Zero Wealth Report
- You can't expect the system to fix itself, because it wasn't designed to fix itself.
- “Yesterday's segregation is today's wealth gap. We like to pretend that we live in a race-neutral, merit-based society now, that this is all in the past, but you can't erase history. It shows up in our wealth.”  
--Jonathan Welburn



# WEALTH GAP

# Why...Driving Wealth Home Incubator?

## THE INCUBATOR'S LONG-TERM GOALS :

- The Driving Wealth Home model seeks to unlock capital in our communities,
- Spur investment into communities of color,
- Cultivate multiple layers of innovative financial empowerment opportunities,
- Advocate for system level change, and
- Create a virtuous cycle of trust and engagement along the way.



# Veridian's Driving Wealth Home Incubator

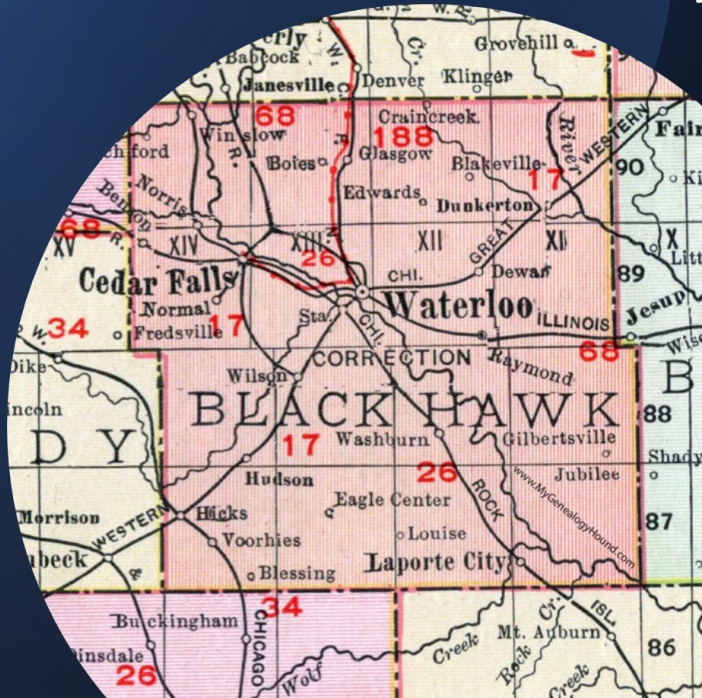
## DRIVING WEALTH HOME Seeks to:

- 1) Close gaps in homeownership,
- 2) Increase financial empowerment,
- 3) Ensure equal access to consumer lending,
- 4) Remove transportation barriers.

## DRIVING WEALTH HOME Community Partners:

- Iowa Heartland Habitat for Humanity,
- 24/7 BLAC,
- House of Hope,
- City of Waterloo Neighborhood Services.

# African American Statistics in Black Hawk County



- Black Hawk County has **12,769** African Americans living in the county and **12,150** living in Waterloo-Cedar Falls area.
- Waterloo-Cedar Falls **ranked 6<sup>th</sup> in the United States of the worst cities for African Americans** by measuring racial socioeconomic gaps in the country's 383 metro areas --article was from a website called 24/7 Wall St.
- The median income for African American residents is **\$41,436** which is **59%** of the median income for white residents is **\$69,717**.
- **11%** of white residents in Black Hawk live in poverty, compared to **30%** of African American residents.
- The African American homeownership rate in our Waterloo-Cedar Falls is **31.6%**, compared to **72.7%** for white residents.
- Homeownership works. It is the primary cornerstone for wealth-building in the U.S.
- Owning a home remains the clearest path to long term and intergenerational wealth.

# INNOVATION: Designing With, Not For Communities of Color...

## Surveys:

- Developed and administered an electronic survey
- Administer Surveys: Juneteenth, NorthEnd Festival, African American Veridian CU Members in Black Hawk Co, Partner program participants

## Host Community Conversations:

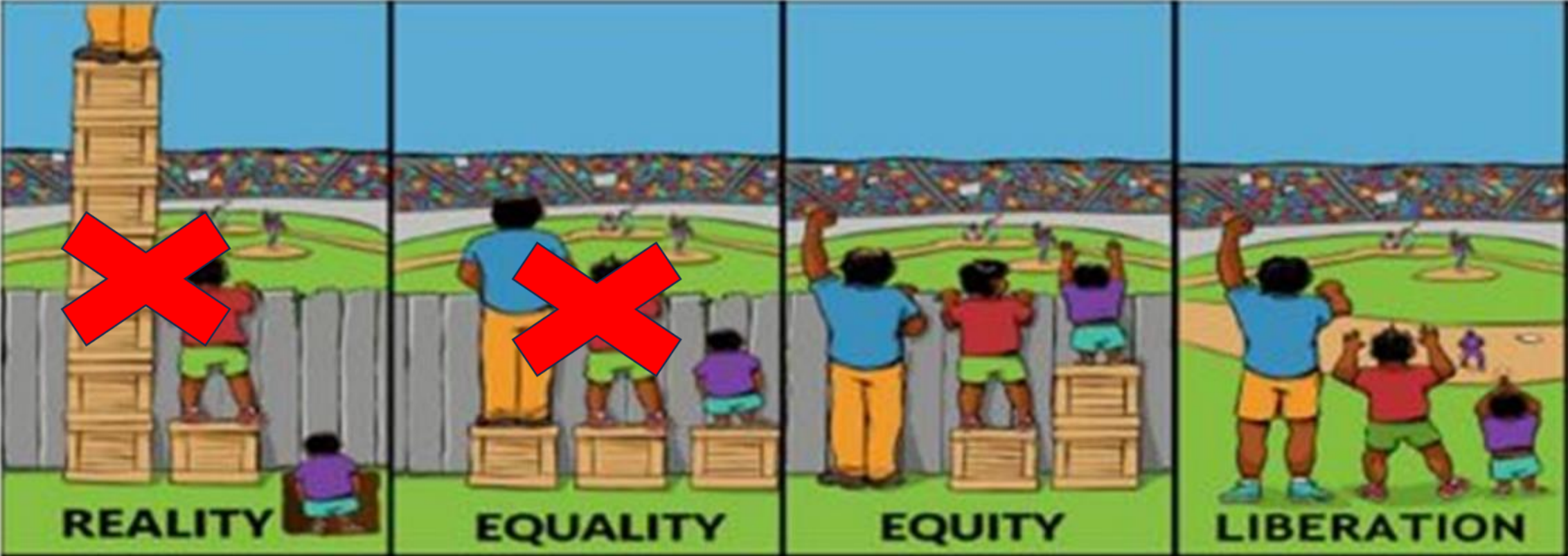
- African American Barbershops
- African American Churches

## Other data sources for African Americans

- United Ways' A.L.I.C.E Report: Asset Limited, Income Constrained, Employed (A.L.I.C.E.) — households that earn above the Federal Poverty Level (FPL) but cannot afford the basic cost of living in their county.
- THE STATE DATA CENTER OF IOWA AND THE IOWA COMMISSION ON THE STATUS OF AFRICAN-AMERICANS

# DRIVING WEALTH HOME INCUBATOR = PRODUCING EQUITABLE RESULTS

Image is representative of what we would like to accomplish by co-designing with African Americans; to develop a new reality through the Driving Wealth Home Incubator .... liberation from the wealth gap



An illustration featuring a Black family in the foreground and a white man in the background. The Black family consists of a woman, a young girl, and a young boy, all shown in profile. The white man is shown from the chest up, looking towards the right. The background is a vibrant green and yellow, with several US dollar bills floating around. The text "What Would It Take to Close America's Black-White Wealth Gap?" is overlaid in the center in a bold, white font.

# What Would It Take to Close America's Black-White Wealth Gap?





# City of Waterloo – Neighborhood Services

- City of Waterloo Neighborhood Services partners with Driving Wealth Home by promoting the homeownership opportunities, products, and resources within neighborhood associations.
- The partnership seeks to help increase homeownership in targeted areas with a high concentration of renters and/or neighborhoods that have historically experienced disinvestment.
- **Neighborhood Services and Development promotes revitalization of neighborhoods by:**
  - Providing support to neighborhoods: Increasing awareness of homeownership opportunities,
  - Bringing together action teams to approach housing and other community issues proactively.
  - Promoting neighborhood efforts.
  - Serving as an initial link to community resources.

# House of Hope HoH: Driving Hope Program

- Driving Hope Program allows participants who have completed a required financial education class, the ability to receive an auto loan regardless of their existing credit score to overcome transportation barriers.
- Veridian provides the financial education program called Money Moves to HoH participants and car loans ranging from \$3500-\$4500 for 18 months.
- House of Hope has an existing partnership with a local car dealership who will obtain 3-4 cars from car auctions to sell to HoH participants at a discounted rate.
- House of Hope has a partnership with a local mechanics shop who completes free car inspection for participants in the program prior to purchasing the vehicle.



# Veridian CU Money Moves Financial Education and Counseling Program

- The program provides financial education and individual financial counseling for participants.
- After completion of program, participants are eligible to receive a \$250 match to obtain:
  - Secured Credit Card to build credit,
  - Open a Certificate of Deposit (CD) to build savings, or
  - Pay of debts to lower debt to income ratio.
- The financial education curriculum includes the following:
  - Developing a Spending Plan,
  - Setting SMART Goals,
  - Understanding Credit Score & Reports,
  - Understanding the Lending Process,
  - Accessing Mainstream Financial Services; and
  - Understanding Paychecks to Maximize Tax Time.



# 24/7 BLAC: “Project HOME”

## Project HOME Program:

- Participants will attend a 4 week Home-buyer Education (HBE) Workshop.
- Participants are required to attend at least one individual financial coaching session.
- Participants are given a personalized action plan to help them address any individual barriers to achieve homeownership.
- African American participants who are mortgage ready will have access \$2,500 grant funds after completion of HBE workshop, comprehensive financial coaching and securing a qualified mortgage.

## Strategies to help participants at all levels:

- Short-term strategies focus on mortgage-ready borrowers that community partners can assist to transition into homeownership within 6 months or less.
- Mid-term strategies will focus on borrowers who can be ready to transition into homeownership 6 months to 12 months after utilizing comprehensive financial coaching.
- Long-term strategies will serve residents who need to rehabilitate their credit rating and build their savings accounts within 24 months.

# Veridian CU: IDA Program

## Our Individual Development Account (IDA)

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Put money in an IDA to have it matched dollar for dollar as you work toward owning a home. Your savings will be matched up to \$2,000. There is a limit of one IDA per household.

### You are eligible for an IDA if you:

- Are a Veridian member with all loans here paid current and other Veridian accounts not overdrawn.
- Earn 80% or less of the Area Median Income (AMI).
- Have not previously received an IDA match.

### You can use the funds in an IDA to:

- Purchase your first home, including a down payment or closing costs.
- Pay down debt to decrease your debt-to-income ratio and qualify for a mortgage.
- Pay off collections to increase your credit score and qualify for a mortgage.

### To receive your savings match, you must:

- Make a monthly deposit of at least \$25 but no more than \$350.
- Save for at least six consecutive months, including the month the account is opened, but for no more than 24 months.
- Complete a Veridian-approved homebuyer's financial education program.



# Iowa Heartland Habitat: “Blueprints Program”

- Iowa Heartland Habitat for Humanity’s homeownership program is called “Blueprints”
- Participants who qualify and complete the program would be eligible for \$15,000 in down payment assistance and up to \$15,000 home repair loan.
- To participate in the Blueprints programs, you must be willing to meet on a monthly basis for individualized financial counseling.
- Complete a series of homebuyer education classes offered by Iowa Heartland Habitat for Humanity.
- Participants – 120% (AMI) Area Median Income
- This program was developed due to the waitlist for those wanting to buy a Habitat home using Habitat’s zero interest financing.





# Driving Wealth Home – Outcomes Indicators

(How will we know we are moving the needle?)

Increase of homeownership achievement in African Americans in Black Hawk County.

- Outcome Indicator: # of African Americans pre-approved for a mortgage loan
- Outcome Indicator: # of African Americans able to purchase a home

African Americans in Black Hawk County will reduce debt (decrease their debt-to-income ratio).

- Outcome Indicator: Track debts paid off on the credit reports for African Americans



# Driving Wealth Home – Outcomes Indicators

(How will we know we are getting closer to achieving our results statement?)

African Americans (AA) in Black Hawk County will increase and/or develop a savings to purchase an asset.

- Outcome Indicator: Establish a savings and/or increase amount of existing savings of AA.
  - Increase # Banked - active checking/savings accounts
  - Education about finances (Net worth/financial empowerment): student loan, credit, budgeting AA.

African Americans (AA) in Black Hawk County will increase credit scores (at least 650).

- Outcome Indicator: Track the increase credit scores of African Americans during coaching appointments.

# Tracking Outcomes – Financial Education

## PARTICIPANT INFORMATION

Name: John Doe Phone number: 319-287-8455  
Date of appointment: 09/06/2023 Financial coach: LeKeisha Veasley  
Reason for coaching session:  
 Budgeting/spending plan  Homeownership coaching  
 Debt management coaching  Other:

## FINANCIAL ASSESSMENT SUMMARY

Total monthly income: Total monthly debt payments:  
Total monthly expenses: Debt-to-income ratio: %

## FINANCIAL GOALS

- |  |   |
|--|---|
| <input checked="" type="checkbox"/> Increase credit score      | <input type="checkbox"/> Develop emergency savings                |
| <input type="checkbox"/> Establish credit                      | <input type="checkbox"/> Save for retirement                      |
| <input checked="" type="checkbox"/> Lower debt-to-income ratio | <input type="checkbox"/> Save for a new car                       |
| <input type="checkbox"/> Pay off debt or collections           | <input checked="" type="checkbox"/> Purchase a home               |
| <input type="checkbox"/> Pay down student loan debt            | <input type="checkbox"/> Refinance existing mortgage              |
| <input type="checkbox"/> Develop a spending plan               | <input type="checkbox"/> Get a home equity loan or line of credit |
| <input type="checkbox"/> Other:                                |   |

Barriers to financial goals:

## ACTION STEPS

Please complete the following before your next appointment:

- |   |   |
|---|---|
| <input checked="" type="checkbox"/> Sign up for IDA Program                 | <input checked="" type="checkbox"/> Repayment of debts from credit report |
| <input type="checkbox"/> Start saving \$ monthly                            | <input type="checkbox"/>  |
| <input type="checkbox"/> Don't apply for any new credit                     | <input type="checkbox"/>  |
| <input type="checkbox"/> Stop using all credit cards. DONT CLOSE THEM!      | <input type="checkbox"/>  |
| <input checked="" type="checkbox"/> Complete a Homebuyer Education Workshop | <input type="checkbox"/>  |
| <input checked="" type="checkbox"/> Sign up for Money Moves Program         | <input type="checkbox"/>  |
| <input checked="" type="checkbox"/> Get a secured credit card               | <input type="checkbox"/>  |
| <input checked="" type="checkbox"/> Complete debt worksheet                 | <input type="checkbox"/>  |

YOUR NEXT APPOINTMENT:



This credit union is federally insured by the National Credit Union Administration.

Veridian Credit Union • 1827 Ansborough Avenue • Waterloo, IA 50701 • 800.235.3228 • veridiancu.org

# How Will Driving Wealth Home Use IFA Funds?

- Develop a comprehensive marketing plan to promote IFA Products along with Driving Wealth Home Programs.
- Support Existing Driving Wealth Home Programs



