

Home Buyer and Financial Education

Program Details: Our Galilee Vision Fund provides Home Buyer and Financial Education classes along with a matched saving account. Classes include: Home buying process; Home Security; Energy Saving; Home Maintenance; Credit and Budgeting, The Individual Development Account (IDA) is a matched savings program that helps home buyers save for the down-payment on their home. For 5 months, they deposit \$40 which is matched with \$60 to save \$500 for a down-payment.

Most banks have comparable criteria for determining a mortgage loan approval. Generally, they are looking for persons with a credit score above 640 and enough available income to make the monthly payment. We assist 'Near Credit-Worthy' (scores between 600-639) by coaching them as the work to improve their credit score. For a small fee, clients are able to get a copy of their tri-merge credit report.

Eligible Household Beneficiaries: Persons at or below 80% Area Median Family Income (AMFI).

Eligible Activities: Assist in the transitions from renter, to home buyer, to home owner. Help for First-Time Home Buyers purchasing newly constructed homes.

- All First-Time Home Buyers must complete Home Buyer Education.
- Galilee CDC is a NCHCEC certified Home Buyer Education and Financial Coaching provider.

FOR MORE INFORMATION PLEASE CALL Galilee CDC at: 325 655-6700.

