



How do I know if I can become a **HOMEOWNER?**

Being a renter is great for some, but homeownership can bring stability and help you build financial equity (a share of ownership that you can sell). If you think it's time to take the next step and get Homebuyer-Ready, then here's your chance. If you think you can't afford to buy in Leadville, you may be surprised.

► **TO BUY A HOME**, you'll need to borrow money from a bank (mortgage). This includes determining how credit-worthy you are. Your credit history contains information on money you borrowed and if you were on time with payments or have unpaid debts. The first step is to get your free credit report (<https://www.annualcreditreport.com>). Many people find little surprises like unpaid health care expenses or old credit card debt that was never paid. To become Homebuyer-Ready, you may need to clean up your credit history. Then comes household budgeting to see what mortgage payment you can afford, followed by the application process with the bank.

If this sounds like a huge challenge, know that you're not alone. Many adults go through life without learning how to manage finances or plan for the future. Balancing a checkbook is one thing, but systematically cutting costs, paying down debt and figuring out what it will take to become a homeowner requires some education and counseling.

► **FINANCIAL LITERACY** means having the tools and knowledge to manage your personal finances so that you can set goals and achieve them. Using apps like Mint (<https://mint.intuit.com>) can help you track expenses. This is a vital skill for everyone. Becoming a homeowner means setting long-term goals with careful planning so that your monthly payments build up your equity. This is the primary path to building intergenerational wealth that you can pass on to your children.

► **IF YOU'RE READY TO BECOME A HOMEOWNER, HERE'S WHERE TO START:** The Chaffee Housing Trust (CHT) is providing **FREE bilingual financial literacy classes in the coming weeks**. Next, one-on-one counseling from CHT staff can help you review your credit history, establish and follow a household budget, create an action plan and become Homebuyer-Ready. Even if that seems like a dream, you won't know until you invest some time to find out where you stand today and how to get to your dream tomorrow.

To register for these workshops, please scan the QRL code or visit: <https://tinyurl.com/chtWorkshops>

To learn more, go to www.chaffeehousing.org or contact claudia@chaffeehousing.org, 719-239-1579.



CHT currently provides Lake County residents with opportunities for low-income households, including financial education, counseling, and mortgage application assistance. CHT hopes to offer homeownership opportunities in Lake County soon. Our homes are priced affordably and mortgage payments may be less than typical rents.

Read McCulloch, Lake County Housing Coalition Board Member

Create a Spending Plan, Your way

MONTH	DATE	TIME
February - English	2/15/22	5:00 - 6:30pm
February - Spanish	2/17/22	5:00 - 6:30pm
April - English	4/12/22	5:00 - 6:30pm
April - Spanish	4/14/22	5:00 - 6:30pm

Preparing for Homeownership

MONTH	DATE	TIME
March - English	3/15/22	5:00 - 7:00pm
March - Spanish	3/17/22	5:00 - 7:00pm
May - English	5/12/22	5:00 - 7:00pm
May - Spanish	5/14/22	5:00 - 7:00pm