

Our Community Update

Summer 2022

SCDHC Quarterly Newsletter

June is National Homeownership Month!

The Impact of Pre-Purchase Counseling Services: A Homeownership Success Story

June is National Homeownership Month! To celebrate, SCDHC sat down with a recent homebuyer, Aaliyah McLean, to talk about her experience with the homebuying process and working with SCDHC.

Aaliyah was born and raised in Richmond, VA. She is 23 years old and works in Mayor Stoney's office as the Communications and Community Engagement Coordinator. In March, Aaliyah bought her home in Henrico County, where she now lives with her dog Gunner. Aaliyah began looking to buy a home a year ago, inspired by her desire to invest in her community and create a safe space where people in her life can come to get back on their feet.

Aaliyah initially wasn't sure how to go about buying a home; homes have moved on and off the market extremely quickly in the past year and the mortgage lenders she originally talked to weren't interested in helping educate her on the homebuying process. Then, with a stroke of luck in May 2021, Aaliyah attended an SCDHC event with Mayor Stoney, where she was introduced to Dianna Bowser, CEO of SCDHC, and Cecilia Ramos, CRA Mortgage Loan Officer of Fulton Bank. Dianna and Cecilia spoke to her about the homebuying process and the services SCDHC and Fulton Bank could provide to help her. Aaliyah enrolled in SCDHC's VIDA program (Virginia Individual Development Account program) which matched \$8 for each dollar she saved, helping her save \$4,000 for her down payment and closing costs in a little less than a year.



Cierra Mays, SCDHC's HUD-approved housing counselor provided pre-purchase counseling and education, and connected Aaliyah with down payment assistance for Henrico County. Cecilia educated Aaliyah each step of the way on financial readiness and financial preparation for homeownership.

In March 2022, Aaliyah purchased her first home! The down payment assistance Cierra connected Aaliyah with covered her entire down payment, and the VIDA savings covered her entire closing costs. At closing, she even received \$36 back from the program, which she used to buy two ferns for her front porch.

Aaliyah has lived in her home for two months now and is extremely happy. Her favorite part about living in her new home is waking up each morning and starting her day. Reflecting on her experience working with



1624 Hull Street
Richmond, VA 23224

P: (804) 231-4449
F: (804) 233-3020

Visit www.scdhc.com
for more information

SCDHC, Aaliyah is appreciative of the support she received and is passionate about the need for more services like it. "When you look at racial disparities, Black families aren't told 'okay, go buy a home,' telling someone they need 20% for a down payment is wild...we're setting people up for failure," she said. "As a Black woman in America, it is so important to have an organization like Southside help people find stability. Like, I know no matter what happens for the next 6 months or however many years from now my mortgage is going to be the same. That ability to plan for the future, that's stability."

As a City employee with a passion for community development and social justice, Aaliyah spoke highly of SCDHC's work. "Having Southside be an advocate at the policy level for people but also [with] grassroots support and actually going into the community and developing spaces that are affordable creates a level playing field. It breaks that stigma. Southside's really great and the people that work there are great too."

A year ago, Aaliyah never would have believed that she'd be able to buy a home at 23. "Buying a house and enhancing my finances and actually be able to live and thrive off it was wild to me." she said, "if I had never met y'all I would have never been here." Aaliyah's connection with SCDHC and Fulton Bank has benefitted her in unexpected ways, as well.

Cecilia helped Aaliyah's brother escape predatory lending and went out of her way to find an American Sign Language interpreter to educate him on buying his next home. She later closed his home purchase as well. Aaliyah also recommended SCDHC's homebuying program to her sister who is currently enrolled in Cierra's pre-purchase counseling program. "No question is a dumb question in her class."

SCDHC is grateful for the opportunity to help people on the pathway to homeownership, especially hardworking community members like Aaliyah who contribute so much to their communities. Thank you, Aaliyah, for trusting SCDHC through the homebuying process and taking the time to share your story with us!

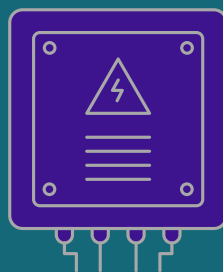


1624 Hull Street
Richmond, VA 23224

P: (804) 231-4449
F: (804) 233-3020

Visit www.scdhc.com
for more information

Jim's Handy Home Hints



Maintaining Your Circuit Breakers

If you have circuit breakers, here is a simple maintenance task you should perform every 6 to 12 months.

1. Open the door on your electrical panel box cover taking special care not to touch anything except the switches.
2. One by one, turn off each circuit breaker switch and turn it back on.
 - a. If the switch can be turned back on to its original position, then move to the next one.
 - b. If the breaker cannot be turned back on, feels loose or 'spongey', try the resetting process again for that breaker. If any breaker cannot be reset fully to its original position, it may be faulty and need replacement by a licensed electrician as soon as possible.
3. Be sure to go down each side of the panel.

NOTE: Do not shut off the "Main Breaker" if you have one, just the individual circuits! Also, if there's any critical equipment on a circuit that will be affected by a power loss, leave that one alone.

Handy Hint: You can record the testing date on a piece of tape on the inside of the panel box door for future reference.

Financial Opportunity Center Success Story

Ms. W. has been an FOC client since 2021 and is an amazing person. Mrs. W has experienced significant trauma in her past. She was abused as a child and lacked parental support from her mom, eventually



leaving home at a young age. She became addicted to drugs and witnessed a great deal of extreme violence over several years. She finally hit a crossroads and completed a treatment program. Ms. W has been drug-free for 10 years. During that time, she met her husband, and both are employed.

Ms. W worked with the Employment and Financial Coaches to obtain her current job. She was referred to the Rent Relief Program and their household received assistance paying rent owed to their landlord. With the help of her coach, she then developed financial goals and an action plan. Her goals included creating a budget, paying down debt to under 30% of usage, cutting spending and building savings.

As part of the bundled services she received, Ms. W was also coached on the importance of having a good credit score and both the coach and Ms. W. reviewed her credit report to create a plan to improve her score. Her ultimate goal is to purchase a home for her family.

Ms. W not only repaired her credit, but helped her husband repair his credit and both are now out of debt. She has always wanted to own her own home and due to her hard work, she is now eligible for the first-time buyer's program.

She's employed, has a good credit score, and has the required amount of money in her savings account. Ms. W. recently attended our first-time home buyer's class and received her certificate. Her dream of home ownership is about to come true!

Check Out Our Housing Counseling Center!

June is National Homeownership Month – Are you interested in purchasing a brand-new home in the City of Richmond? Are you interested in taking advantage of \$10,000 in down payment assistance? We have just what you've been looking for! Consider purchasing your new home in The Hollands subdivision with our newest phase located on McDonough St. All homes offer space and style and the best part about purchasing an SCDHC home is that all homes are earth craft built with energy efficient features. We are currently accepting applications for the next 5 homes, so contact our office to view the floor plans and apply today!

Happy National Homeownership Month!

Give us a call to start your homeownership journey today.



1624 Hull Street
Richmond, VA 23224

P: (804) 231-4449
F: (804) 233-3020

Visit www.scdhc.com
for more information

