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U.S. Department of Agriculture  
Office of the Assistant Secretary for Civil Rights  
1400 Independence Avenue, SW  
Washington, D.C. 20250-9410;  
fax:  
(202) 690-7442; or  
email:  
[program.intake@usda.gov](mailto:program.intake@usda.gov).  
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correo:  
U.S. Department of Agriculture  
Office of the Assistant Secretary for Civil Rights  
1400 Independence Avenue, SW  
Washington, D.C. 20250-9410;  
fax:  
(202) 690-7442; o  
correo electrónico:  
[program.intake@usda.gov](mailto:program.intake@usda.gov).

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# MSU Extension Finance and Homeownership Work Team

- Financial Capability – Money Management Education
  - Making money decisions
  - Setting financial goals
  - Creating and managing a spending plan
  - Using credit wisely and dealing with debt
  - Saving money
  - Financial institutions
  - Protecting assets and information

# MSU Extension Finance and Homeownership Work Team

- Homeownership Education
  - Advantages of homeownership and the steps in the home-buying process
  - Understanding costs of homeownership and how to maintain the investment
  - Mortgage loan basics and why good credit is important
  - How to determine how much house can be afforded

# MSU Extension Finance and Homeownership Work Team

- Foreclosure prevention and intervention
  - Mortgage foreclosure process
  - Property tax foreclosure process
  - Education and counseling

## Some Numbers

- N = 217 Rose Grant (10/2016 to present)
- N = 860 FHE Homeownership (2016)
- N = 323 FHE Foreclosure Prevention (2016)
- N = 965 FHE Financial Capability (2016)

Rose Grant (2016/2017)	Money Management (2016)	Homeownership (2016)
Avg. age 34	Avg. age 36	Avg. age 37
85% female	63% female	62% female
Avg. household size 3	Avg. household size	Avg. household size 2
2 counties (Kent and Muskegon)	36 Counties (Michigan's lower peninsula)	31 Counties (Michigan's upper & lower peninsulas)
Annual income less than \$18,000 for 63% of participants	Annual income less than \$18,000 for 57% of participants	Annual income less than \$30,000 for 32% of participants
<ul style="list-style-type: none"> <li>43% white</li> <li>39% black or African American</li> <li>11% Hispanic or Latino</li> <li>2% American Indian or Alaskan Native</li> </ul>	<ul style="list-style-type: none"> <li>54% white</li> <li>32% black or African American</li> <li>7% Hispanic or Latino</li> <li>2% American Indian or Alaskan Native</li> </ul>	<ul style="list-style-type: none"> <li>49% white</li> <li>39% black or African American</li> <li>4% Hispanic or Latino</li> </ul>

What we measure: Financial Capability	What we measure: Homeownership
<ul style="list-style-type: none"> <li>• Write out a spending plan</li> <li>• Make choices today that will make retirement a reality</li> </ul>	<ul style="list-style-type: none"> <li>• Review closing disclosure to ensure fees are similar to loan estimate</li> <li>• Understand predatory lending practices</li> </ul>
<ul style="list-style-type: none"> <li>• Save money regularly</li> <li>• Write SMART financial goals</li> </ul>	<ul style="list-style-type: none"> <li>• Will get home inspected by a reputable firm</li> <li>• Will shop around for the best home insurance coverage</li> </ul>
<ul style="list-style-type: none"> <li>• Keep track of spending and income</li> <li>• Obtain a housing payment that fits within a budget</li> </ul>	<ul style="list-style-type: none"> <li>• Can identify best type of mortgage for needs</li> <li>• Can identify down payment and closing requirements of loans</li> </ul>
<ul style="list-style-type: none"> <li>• Pay bills on time</li> <li>• Review all credit card bills and financial statements</li> </ul>	<ul style="list-style-type: none"> <li>• Select realtor to be a buyer's agent</li> <li>• Pay mortgage on time every month</li> </ul>
<ul style="list-style-type: none"> <li>• Obtain and review credit report annually</li> <li>• Pay down debt or pay off new credit card charges each month</li> </ul>	<ul style="list-style-type: none"> <li>• Making changes to improve credit report and score</li> <li>• Can calculate reasonable housing costs based on a budget</li> </ul>
<ul style="list-style-type: none"> <li>• *Knowing how to avoid overdraft fees</li> <li>• *Understanding the difference between debit, credit, and prepaid cards</li> </ul>	<ul style="list-style-type: none"> <li>• Save money for home ownership</li> <li>• Set aside funds for home maintenance</li> </ul>
<p>* Measured for Rose Grant and soon to be extended to all Financial Capability programs</p>	

## Contact information

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